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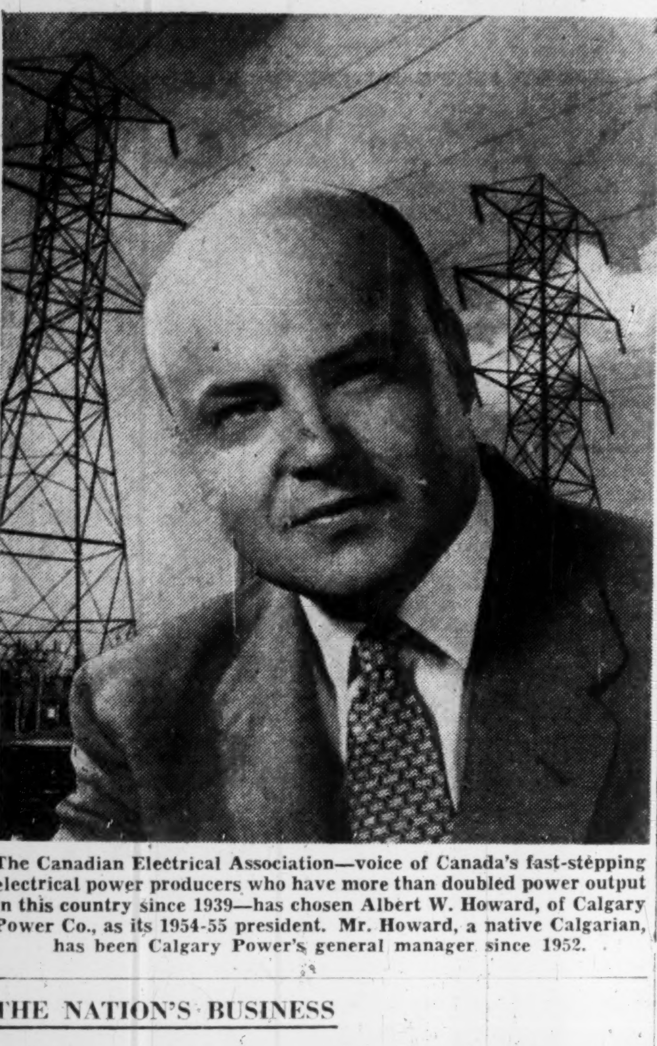
Leads Power Producers



The Canadian Electrical Association—voice of Canada's fast-stepping electrical power producers who have more than doubled power output in this country since 1939—has chosen Albert W. Howard, of Calgary Power Co., as its 1954-55 president. Mr. Howard, a native Calgarian, has been Calgary Power's general manager since 1952.

THE NATION'S BUSINESS

It's 'Agonizing' Too For Us Next Door

Because of the nature of modern warfare, America's only real defense lies not just in having immense power but in having strong pockets of power decentralized on a global scale—power in many places so that some will escape the first onslaught.

That being the case—and nobody will argue otherwise—the United States needs friends and allies more than ever.

Yet, never in her history has the United States been acting in a way better calculated to lose and to weaken allies.

The big-wheel Republican publishers, Time-Life in "agonizing reappraisal" say that America's traditional allies are no longer worth much and can't be counted on.

Having dismissed all of them, Life names the allies it wants on the American team: In Asia, the South Koreans and Nationalist Chinese; in Europe, the Turks and the Greeks. To them, says Life, "can safely be added Pakistan, Adenauer's Germany and Magsaysay's Philippines, and for certain purposes, Yugoslavia and Spain."

Australia, New Zealand, Thailand "as well as most of Latin America" make Life's list.

Canada is left off.

All this is indeed most interesting. Temper tantrums even in very young humans have their fascinating aspects. Fascinating it is too to watch how agonizing an agonizing reappraisal can be.

Of special interest is the fact that this is the big-wheel Republican line for winning congressional elections this fall.

Now for a cool appraisal of all these goings-on in America we give you the editors of Harper's Magazine who modestly aren't re-ordering the planets in their courses.

"It seems likely," they say, "that future historians will note this summer as the point at which America began to recover its political health. The country now shows signs of passing the crisis stage in one of its periodical bouts of Congressional government—a peculiar disease which affects our body politic in regular cycles like malaria or undulant fever."

With a look over U. S. history, this malady follows wars, says Harper's. The public wants a soft comfortable kind of government. Then reacting against dominant wartime leadership, says Harper's, "Congress goes on a rampage. Resentful because they were forced to play second fiddle during the war, the men on The Hill now try to take over the whole orchestra. Their investigating committees run wild. They bully the civil service, try to conduct diplomacy from a Capitol hearing room and snatch all the executive power they can from the peaceable and bewildered man in the White House. The result of course is horrifying. By its very nature this bellowing herd of 531 prima donnas is incapable of administering anything. Their attempt leads promptly to a near-paralysis of the machinery of government. Our foreign policy falls into confusion and impotence." To which Harper's adds etc. after etc.

The Harper's men are comforting. Their review of past fever fits and recoveries suggests that their analogy is apt.

But this is a terribly dangerous world we're in, and geography straps Canadians into place beside the Americans. To borrow the word the Americans now love, it's agonizing.

* * *

These Salesmen Show How

In these days of bulging bins, it is news and good news when a 10 million bushel wheat order comes our way, as was the case last week. But it is important that the facts concerning that sale are accurately stated and clearly understood.

News despatches concerning this sizeable shipment, which will go through Churchill, Man. suggested that this was a deal negotiated by the Government with private importers in Britain.

Actually, according to Shippers and Exporters Association of Winnipeg, the sale was made by private grain trade.

Right now all our commercial storage is plugged with wheat and half of last year's crop is still in farmers' makeshift bins. In a matter of weeks the new harvest will start to pour in.

If ever Canada needed salesmen for wheat, she needs them now.

That our present government-run wheat marketing system is a mess is apparent because the situation monthly gets worse—and so does the immensity of the ultimate and inevitable debacle.

In the little elbow-room left to them, private traders have shown they still have zest and get to them. That's good. Before long they'll again be called upon to do the whole job.

* * *

Bigger And Better Coming

In the last 80 years the real income of the average American family has increased fourfold, according to the head of the National Bureau of Economic Research. And in the next 80 years the same authority sees similar gains.

In other words shortly after the end of the century the average American will have a purchasing power equal to that attained only by the top one per cent of the population today.

For Canada, the gain should be even more spectacular. While our standard of living is still well below that of the United States, recent gains here have been faster and we are rapidly catching up.

These figures it should be noted are in terms of real income and not in fluctuating dollars. Eighty years ago the average man worked harder and longer yet was only able to maintain what we would consider a most primitive standard of living. Now in addition to all the necessities he is able to command luxuries unheard of at the time of Confederation and if they had been available, only a few millionaires could have afforded them.

How Union's Rules Help Fight Reds

Insistence On Seniority Rights Upsets Production in Young Divisions, So Company Decentralizes And a New Local Gets Its Opportunity

By VICTOR KOBY

Union demands for strict adherence to the seniority bumping rules are providing Canadian management with a new weapon in the fight against Communist-led unions.

The weapon is decentralization. Here's how it's brought about:

—The musical chairs game of seniority bumping promotes inefficient operations and raises costs;

—The whole operation is moved to another community outside the reach of the home plant Red-led union local;

—This gives the non-Communist unions the chance to get in on the ground floor of a new plant which is often in a smaller community and usually unsympathetic to the big-city Commie-line thinking.

That's how decentralization began to show up this week in loosening the grip of Canada's tough number one Red-led United Electrical Workers union on key electrical and electronic industries.

UE was finding the infighting hard and showed signs of giving ground in the battle for continued control of its major Canadian strongholds, Canadian General Electric and Canadian Westinghouse.

At this point in the fight the CIO-CCL International Union of Electrical Workers (IUE) is being given better than even odds it will gain certification at two new Ontario plants — Westinghouse at Brantford, General Electric at Guelph.

Distance from the big UE strongholds in Hamilton and Toronto is helping to strengthen the IUE hand.

IUE strategy is also playing a part. After four unsuccessful showdown fights with UE at GE's Peterborough plant, IUE has developed new tactics: dropping easy-going organizational methods to fight UE with its own above-and-below-the-belt tactics.

But Westinghouse, neutral in the fight, helped the IUE by its decision to decentralize more of its Hamilton operations.

Like Ford, Westinghouse has been beset by the inefficiencies of moving senior workers from job to job around its Hamilton operations as one after another of the seven divisions laid off.

Just at the time when the company stood a good chance of winning a better percentage of the competitive TV business there would be a small layoff in another division of the company's Hamilton operations. Then, because TV was the youngest division and so had the most junior employees, union seniority ruled and employees from another division would declare bumping rights.

Ford claims inefficiencies caused by this musical chairs game resulted in $612,000 increase in costs. Westinghouse hasn't added it up. But in just six months' operation the company had to train (for about three weeks) five complete 12- to 15-man crews in the TV cabinet assembly department alone.

Multiply this for the whole TV plant operations, says Westinghouse, and you get poor workmanship, spoiled materials, and

(Continued on page 3, col. 3)

CPA Hunts Economic Craft For Far Northern Service

Canadian Pacific Airlines is planning to make another bold bid to inaugurate an all-cargo air service and cut air cargo rates. For this purpose it is considering the purchase of a number of small air freighters, possibly Curtiss Commandos to operate in the North.

The airline has just sold its two huge DC-6A 53-ton air freighters, one to Northwest Orient Airlines and the other to Aigle Azur, a French airline which proposes to use its aircraft between Paris and Indo-China.

These two cargo planes, the largest of their kind in the world, were purchased at $1,250,000 each in 1953 in preparation for the proposed trans-Canada scheduled air-cargo service which was turned down by the Federal Government last November.

Rejection of the CPA air cargo application forced the company to revise its plans for air cargo rate reductions on its northern routes. At the time of the ATB hearing, CPA President Grant McConachie announced that economies resulting from route integration and the use of the DC-6As would permit a 25% reduction in air freight rates into the north.

Northern Costs High

Now the airline is studying an alternative plan to purchase a fleet of freighter aircraft which can be operated efficiently within the economic limits of the isolated northern air routes. While freight traffic potential and demand in the North has always been high, the cost of operations has been equally high in relation to the cargo carrying capacity of the combined passenger/freight aircraft used to-date.

CPA's economists were attracted to the Curtis C-46 Commando as used in the wartime over-the-hump China airlift; the Bristol freighter used by TCA, Associated Airways and the RCAF, and a cargo adaption of the famed DC-3.

Of these the C-46 Commando appears to be the most promising, according to CPA. Its freight volume capacity of 2,700 cu. ft. is almost twice that of the DC-3 and slighter greater than that of the Bristol freighter. In addition because it is a war-surplus designed aircraft the C-46 has an initial cost of only a third that of the Bristol. This is in line with CPA's policy of rate reduction by improvement in aircraft efficiency.

Rate Reductions?

Purchase of the C-46s would mark a major advance since CPA purchased 10 northern bush routes in 1942 and operated 77 aircraft of 14 varieties. Then passenger fares and freight rates were high because of the necessity of operating such a variety of small float and ski aircraft.

On a route such as Edmonton-Yellowknife fares were $110 and freight rates $50 per 100 lb. As the airline built runways and radio stations it was able to operate the more economical passenger/cargo DC-3s and cut rates to $80 passenger (Edmonton-Yellowknife for example) and $15 per 100 lb. for freight. The C-46s will allow for further economies to be passed on in the form of freight rate reductions.

PRICES

Cattle are firm, having risen an average $1 cwt. in 10 days. No obvious reason. Probable explanation: Producers holding back marketing. No long term increase likely.

Cotton acreage will be cut 25% in U. S. and the news lends some firmness to the market. Probability: Only continued rigid U. S. price supports will substantially push up cotton.

Canned fruit and vegetables grown in Canada this year should remain stable at fairly low levels. Some pressure for increase in canned fruits in the West.

Mercury, already very high, got firming influence with U. S. Government announcement of three-year buying program at minimum of $225 flask. Possibility of major fall decline now ruled out. Problem: Where will U. S. Government find mercury at $225 with present price $280-$285?

Wool expected to increase this fall, in line with postwar seasonal trend. One opinion: The increase will be more than usual. Demand is slack currently.

Tallow's lengthy decline may be almost ended. Drop from peak has been about 30%. Used for soaps, explosives, plastics, chemicals.

Barley, strong for some weeks, hit the $1 bu. mark on the Winnipeg market early this week, reflecting good export demand. Background: Japan's emergence as a good market.

Buyers' Mart Coming Soon In Housing?

By HARLEY POTTER

CALGARY (Staff)—Is the suburban land boom in part a "bubble"?

Land prices have been the most dynamic element in housing costs across the country for a good while. But they may be crowding the breaking point in some cities, according to expert opinion at the National House Builders Assoc. convention here.

The new National Housing Act hit the land market two ways: It upped housing demand, and, more important, speculators' optimism about housing demand.

A Winnipeg builder reports last year's $1,000 lots selling at close to $1,500 now. His $10,400 house of last year sells for $10,700 now, because of higher land costs.

Central Mortgage & Housing Corp. used the occasion of the new NHA to clamp ceilings on land values for lending purposes, under its regulations. Ceilings vary by cities and districts.

Whereas some fully serviced land sells for $60 a foot, the ceiling in several parts of Metropolitan Toronto is $40. One large builder declares he can't develop more land; he will move to a

(Continued on page 3, col. 4)

New Gas in Old Line

Consumers' Swings Into Action For the Big Campaign Ahead

For more than 100 years, staid Consumers' Gas Co. of Toronto has paid its dividends, carried on its business with a quiet dignity in good times and bad.

Its growth has hardly been what could be called spectacular. In 1919, it sold $4 millions of its manufactured gas through its 117,033 meters. Last year, sales were just over $13 millions from 169,083 meters. That's an increase of less than 50% in the number of meters, while the population of the area it serves—Metropolitan Toronto— has doubled to more than one million.

This week, Consumers' rolled up its sleeves for a shot in the arm. It was, in fact, several shots —preliminary medicine to put it in shape for the arrival about Nov. 1 of natural gas from the U. S. and the later switch to Alberta gas.

The three big moves:

—New general manager appointed.

—Pipeline construction begun.

—Conversion of burners from manufactured to natural gas begun.

There was as yet no talk about any big campaign to sell more gas. "Let's get some of the headaches over first," said a company official.

The new general manager, Oakah Jones, takes over next week. Formerly general manager of the Oklahoma Natural Gas Co., he has had wide experience as an administrator in a large natural gas business, and will bring that viewpoint to Consumers', which has been so far a manufactured gas proposition.

E. J. Tucker, with the company more than 44 years and for the past 18 years general manager, will continue as vice-president and director, with the new title of executive consultant.

"Mr. Tucker's retirement as general manager is for reasons of health," said A. L. Bishop, Consumers' president. "He has made a great contribution to the welfare of the company over his long career and we are fortunate that he will be able to continue as a consultant in this period of great change and advance."

That "great change and advance" was signalled by the other two important events of the week.

First construction steps got un-

(Continued on page 2, col. 5)

U. S. Dollar Still Dropping

The slow, steady decline of the U. S. dollar on Canadian money markets continued this week. By Tuesday, it was selling at 98 11/16c, a decline of half a cent in one week, and the lowest price since March.

The decline was attributed in part to increased demand for Canadian currency resulting from new sales of Canadian wheat, and to continued flow of capital from U. S. mutual funds and other large investment outlets into Canadian securities.

Secret Formula Tells Price Payable For Your Uranium

OTTAWA—Do you have an important new uranium deposit proved up? Want to know what the government-owned Eldorado Mining & Refining will pay for your proposed output?

Special prices now being offered by Eldorado, which is the sole purchaser of uranium oxides and ores, are now based on a so-called "common formula."

The same formula is applied to each case; but it will give a different price to different operators, according to their circumstances.

Basis of the formula has not been revealed but Eldorado officials have long made it clear that special prices would be considered when:

(a) proven tonnages of substantial size had been outlined but where grade and/or location required special treatment, and when

(b) a high grade mill product was to be turned out rather than a lower grade 10% U_3O_8 gravity product worth only $7.25 a lb. for contained uranium oxide.

Pronto Uranium Mines has now received a letter of intent covering a contract for high quality uranium concentrates (really chemical precipitates). The formal contract is expected to be signed shortly. This is the second such contract to be arranged, the first having been signed with Gunnar Mines.

A third contract may be negotiated with Centre Lake Uranium Mines this fall. (Despite earlier reports to the contrary, no contract with Centre Lake has yet been signed.)

Algom Uranium Mines is also in line for a contract but its completion will likely await a more complete definition by drilling of the company's large ore potential.

The perhaps main essential difference between the special price contracts and the Government's announced flat rate of $7.25 per pound of uranium oxide of 10% concentration or better, available to anyone, is that a different product is being bought. The $7.25 price was based on a low-grade concentrate produced by a gravity concentration plant. It is the sort of concentrate shipped out of Eldorado's Port Radium mine and taken to Port Hope for further refining. But the ores being developed at these other mines do not lend themselves to the cheap gravity concentration process. They can only be treated by a much more expensive chemical leaching process, which involves considerable capital expenditure in equipment but gives a more complete extraction.

Gunnar Mines, with its contract signed, and with $19.5 millions of financing reported arranged, expects to reach production in September, 1955, or about the time Pronto Uranium Mines also expects to start milling and leaching operations.

Besides the Gunnar and Pronto deals, Eldorado also has a contract with Rix Athabasca for purchase of custom ore and has a similar contract under negotiation with Nesbitt LaBine Uranium Mines.

A report in a Toronto paper to the effect that uranium was "high on the agenda" when Charles E. Wilson recently visited Canada is denied here. Mr. Wilson is U. S. Secretary of Defense but has no role in the U. S. atomic program as such.

For Housewives: Good News

Retail Prices Will Stay Low For Canned Goods

By JACK McARTHUR

For Canada's canning crops in 1954: Similar prices, slightly lower quantities.

The housewife gets welcome news in the general opinion that Canadian canned fruits and vegetables should remain at their comparatively low price levels.

There are two quite different stories to be told about the $35 million business of growing canning crops.

In British Columbia the story is a sad one of devastating spring frosts that wrecked fruit crops in varying degree. Cherries, peaches and apricots were hardest hit.

In Ontario—No. 1 producer of canning crops—over-all quantity probably will be slightly lower but not enough to affect prices greatly.

The effect of Canada's short crop will be felt in the West and could mean firmer prices there, but it will mean little for Eastern Canada.

Freight rates generally insulate the Eastern market from Western competition, especially when general price level is low.

This is the season when Ontario producers are giving serious thought to the prices they will get.

The vegetable producer typically grows his product under contract. This year the minimum price for beans will be the same as last year, while minimums for tomatoes are down. With the pea crop about finished, price is the same as last year. The corn minimum is unchanged.

Ontario's sour and sweet cherries, strawberries and raspberries have the 1953 minimum levels, although strawberries have been selling above the minimum. Producer prices for other fruits soon will be set.

Here's a look at each of Canada's major canning crops:

Peas: Cold weather held down the yield in Eastern Canada. The pea pack last year hit 100 million lb. compared with the 1949-52 average of 85 million. In recent years Ontario has had 50%-55% of the Canadian acreage with Quebec, the Prairies and British Columbia producing significant quantities.

Tomatoes: The acreage or Canada's top canning crop is down again this year, with the market still showing the effects of the big pack two years ago. B. C.'s reduction is about 35%. Outlook is for smaller packs than last year's 109 million lb. tomato juice and 81 million lb. tomato packs. About 75% of processing tomatoes usually come from Ontario, the rest from Quebec and British Columbia.

Corn. A little early to tell but no shortage is likely. Last year's 60 million lb. pack was below the 1949-52 average of 86 million lb. Ontario is the No. 1 producer, Quebec and the West have the rest.

Beans: Production probably about the same. Quebec is the top producer, with British Columbia, Ontario, the Prairies and the Maritimes far behind. Last year's pack: 56 million lb., compared with 1949-52 average of 39 million.

Peaches: The major fruit canning crop may decline in Ontario by 5% or a little more, in B. C.

(Continued on page 3, col. 2)

Sun Brightening Retail Outlook

Warmer, Dryer Weather Chases Retail Gloom As Summer Sales Perk Up—And Lower Ratio Of Installment Buying Broadening Smiles

The cracker barrels in Canadian retail stores weren't getting must of a workout this week. Store owners were too busy with the cash register.

And the signs point to a merry sales jingle to come as Canadians visit "outfitters" across the nation in preparation for their mass exodus to the sunlands.

Just last week, the cracker barrels were overworked. Gloomy retailers had hard figures to back them up: for July 3, DBS shows department store sales down in every province, except B. C. Ontario had the biggest drop with 8%.

But the combination of holiday-free weeks immediately ahead, warmer, dryer weather and the big vacation season is beginning to turn the sales curve up.

Retailers had another reason to smile: Canadian shoppers are not putting it on the cuff this summer to the same extent as in recent years. Purse strings are loosening and customers are finding more cash-on-the-line inside.

Big reason for the retailers' troubles of May and June was too much rain and a late summer all across Canada. Retailers stared glumly at big inventories of swim suits, summer clothes, sports gear and garden furniture. Sales lagged.

But the hot sun now is bringing out the shoppers. Warm weather sales may prove the salvation of many retailers.

Optimists are predicting that last year's sales totals will be equalled, a few even say surpassed. Even the pessimists are brightening a bit, while warning that late July must be warm and sunny if some retailers are to get off the hook.

Experience varies widely. Many men's wear shops have boosted sales sharply, others still languish in the slump which has caused worries ever since late last year. Shoe retailers are anxiously banking on July sales to "get rid of all the stuff that should have been sold in June."

The buyer for a chain of women's wear shops says business is booming and hints at what may be a good method for sparking increased apparel sales.

"We emphasize style and quality, not price. Business has been very good. I've been worried about repeat orders. It's hard to find what I want because many manufacturers have been too cautious."

Tops in women's wear this year have been sleeveless blouses and cotton skirts. The trend has been away from slacks toward pedal-pushers and the like.

Some women's wear retailers have complained of slow sales because the weather until recently wasn't hot enough to encourage buying.

Men's Wear Moving

What about the men's wear business, the sick baby of the retailing trade?

"Sales were late getting started but we could easily equal 1953," says a top spokesman for the business in Toronto.

"In New York, they're already happy about the increased business. Here, some retailers have probably caught up to last year already. Some tried to 'give' goods away too early in the summer."

A department store executive reports a slow start but "very good" sales now. He expects good future sales and no carryover at the end of the summer. Lawn furniture and power mowers have been moving well.

For shoes, June was "not so hot" both on the thermometer and for sales.

July may be the key month for many shoe retailers. A survey of the trade shows summer stocks moved slowly in June because of the cool weather but are picking up now.

Cut-price sales are proving the answer for many shoe dealers. It's not considered likely sales figures will equal last year's.

Most reports are that swim suit sales are up. New and attractive styles for women are putting an appreciative gleam into retailers' eyes.

A five- and 10-cent store says demand for textiles has dropped considerably but sports items are moving quickly.

For more expensive goods, a cutback in installment buying

(Continued on page 3, col. 5)

Inside News

Our Textile Future

Which way for Canada's embattled textile industry? Are textile stocks a good market buy? An authoritative Post report on how industry leaders see their own future, how Ottawa sees it. Production, sales, imports, detailed company coverage and outlook (pp. 21 to 33).

When Layoffs Hit

Can layoffs tear at the heart of a city in Canada today? Read the fascinating story of the jobless, the story of business in an Ontario community where layoffs have struck hard (p. 11).

Niagara Pipeline

Work is under way in the move to carry U. S. natural gas from Niagara to the big Toronto market. A Post picture story (p. 7).

A Queen's Ordeal

A Queen's ordeal . . . annoyed Aussies . . a buoyant Churchill . . . meat, coal and the stock market—Adelphi takes a broad look at the U. K. scene in his Letter from London (p. 40).

Ear to the Market

Today's highly selective market means investors should pay close attention to individual securities in their account, says MacNab's manager. See Managed Investment (p. 5).

Stock Market Highlights

Industrials

Du Pont of Canada jumped as high as $35½ Tuesday, up $8½ in a week. Attributed to expectations of new expansion understood under consideration.

C-I-L 54, the other half of former C-I-L operation, also showed strength, up $5 in week to new high of $25¾.

Bank Stocks continued to show strength. Canadian Bank of Commerce and Dominion Bank up $4 and $3½ in a week, touching $42¼ and $40, respectively, then eased off slightly. Further stock offerings by banks looked for.

Mines

Consolidated Smelters sells below $27 as fears intensified that U. S. may boost tariffs on both lead and zinc by July 20.

Algom Uranium after break from $8.20 record high to $6.50, moves up to as high as $7.15 as Burns Bros. & Co. for clients buys 100,000 treasury shares at $6 a share.

Chemical Research which recently made new 1954 high continues active as management refuses million dollar profit on recently-acquired Florida realty holdings.

Meta Uranium sells up to 25c 1954 high as four drill holes from adit give high uranium values over narrow widths and deeper series of holes started.

Rexspar Uranium, an active trader in $1.05 to $1.15 range, reported likely to complete favorable new financing deal shortly.

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EATON'S OF CANADA

My Small War with the Educators

by Dr. Hilda Neatby

Vulgar, abusive, arrogant and destructive . . . these are some of the words educators have used to describe Dr. Neatby's controversial book: "So Little for the Mind". In the July 15 Maclean's she replies with vigor to the retorts of her fellow educators to her indictment of our educational system.

PLUS: "What It's Like to Be Half-Divorced" by Dorothy Sangster . . . The story of the Thousand Islands . . . "What It Takes to Be a Mountie" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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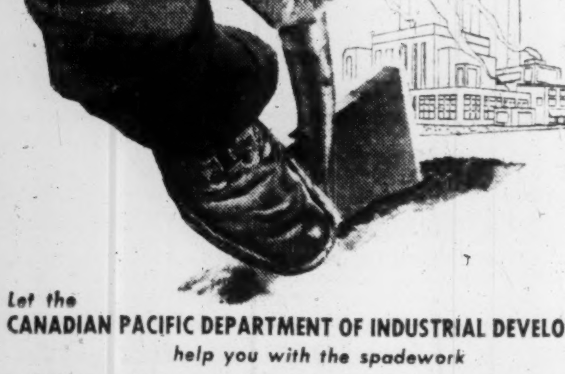

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VANCOUVER CALGARY WINNIPEG MONTREAL TORONTO LONDON, ENG.

Jodoin Now The Favorite In TLC Leadership Race

OTTAWA (Staff) — Though a three-way contest is developing for leadership of the Trades and Labor Congress, Canada's biggest labor organization, there seems little doubt about the outcome.

Forceful Claude Jodoin, Montreal garment workers leader and a vice-president of the TLC, appears far ahead of the two other contenders—R. K. Gervin, of Vancouver, and A. F. McArthur, of Toronto.

The leadership race will definitely be the high point of the annual convention opening in Regina Aug. 23. Other main issues developing are unemployment, political affiliation and bringing greater pressure to bear on provincial governments in the matter of pensions and other social security items.

The Bright Spot

The leadership race promises to brighten what is usually a fairly sedate convention.

Jodoin's name was among the first to be put up following the surprise resignation of veteran-President Percy Bengough three months ago. Shortly afterward, Gervin announced he would accept the nomination. Last weekend, McArthur was mentioned as a third possible candidate.

There are reports of a saw-off between the last two with Gervin backing McArthur for the presidency and McArthur, in return, backing the Vancouver official for the office of secretary-treasurer. But even such a combination as this isn't considered likely to beat the powerful organization behind Jodoin.

(In Toronto this week McArthur told The Financial Post he certainly would not block any move to nominate him for the presidency but expected a wide-open fight for leadership of the Congress. On the suggested saw-off with Gervin, he saw this as a possibility, but said no negotiations had been undertaken or discussions held with Gervin. "Such jockeying will have to wait for the convention," he said.)

The eloquent and personable Montrealer is popular among English-speaking unionists as well as French-speaking. It is believed he will get extensive support among both Ontario and B. C. delegates along with virtually 100% from Quebec delegates.

Since these three groups will each have about 150 delegates among the 700 expected to attend, Jodoin is figured to have a good head start.

Then, since Gordon Cushing, the present secretary-treasurer is from Alberta and is known to favor Jodoin, the Montrealer can count on heavy support from the 100-odd Prairie delegates in attendance.

Also in Jodoin's favor is the fact that Bengough comes from Vancouver. There is no firm rule that the presidency shall alternate between east and west but there will be a tendency to choose a man from another part of the country.

Discussion on unemployment will certainly take up much of the convention's time though TLC tradesmen have not been hit to the extent of factory workers, most of whom are affiliated with the rival Canadian Congress of Labor. The TLC executive believes now that the Federal Government is committed to revision of the Unemployment Insurance Act and is looking for changes—increase in payments and reduction in waiting time—before the end of the year. This belief may shorten the debate somewhat.

Political Action

While it isn't expected the Congress will endorse any party as its political arm this year, there has been a growing interest in political action in recent years. And with the convention in the West this year, there will be a higher number of delegates from that region where political action interest is highest.

The TLC executive is known to believe the time is ripe for greater pressure on provincial governments. Most demands for increased social security in recent years has been directed at Ottawa. Now officials believe the provinces have lagged behind. The national executive is expected to put much stress on this at the convention with the idea that it will draw up demands that provincial organizations can press for at their own legislatures.

Main point, probably, will be a demand for improved provincial assistance on top of the federal old age pensions.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Brandram-Henderson Ltd. (Montreal)—John D. Ekins, vice-president and general manager; Arthur L. Bardwell, vice-president industrial sales; J. Marcel Archambault, vice-president sales, Quebec Province, Virgil H. Vedda, vice-president production and research.

Canada Life Assurance Co. (Toronto)—G. W. Lomas, manager Lethbridge, Alta. branch.

Canadian Credit Men's Trust Association Ltd. (Toronto) — S. J. Royce, president; G. J. McLean, vice-president; directors: M. W. Dalton, James Game, T. O. A. West, Adam Taylor, J. Langley, J. W. McGilvray, J. Crowley.

Canadian National Railways (Montreal) — Martin D. Whitaker, assistant to the comptroller.

Controllers Institute of America (Hamilton Control)—E. Percy McGavin, president.

R. L. Crain Ltd. (Ottawa) — C. E. Spence, sales manager; C. G. Watt, director of consumer and public relations.

Dominion Bridge Co. (Lachine, Que.) — R. C. Pearse, vice-president and manager Ontario division.

Dominion Foundries & Steel Ltd. (Hamilton) — J. G. Sheppard, secretary and comptroller, T. J. Hawes, assistant comptroller, T. VanZuiden, chief accountant, R. E. Wodehouse, internal auditor.

Du Pont of Canada Ltd. (Montreal) — Donald C. Wright, export sales manager.

H. G. Acres & Co. Ltd. (Niagara Falls) — W. S. Andrews, president and director; A. W. F. McQueen, vice-president and director; H. E. Barnett, vice-president and chief engineer, R. A. H. Hayes, electrical engineer.

Goodyear Tire & Rubber Co. of Canada (Toronto) — W. M. Ecclestone, manager northern region; D. W. Moriarty, manager central Ontario division.

Great West Life Assurance Co. (Winnipeg)—John L. Carpenter and E. G. Johnson, legal assistants, L. C. Leitch, investment assistant; H. J. Neufeld, manager, planning; H. M. Porter, manager, group underwriting; E. E. Springett, manager, policy benefits; H. V. F. Vilkins, manager, mortgage administration.

General Accountants Assn. (Montreal) — F. A. Hayhurst, president, J. M. McDonald, first vice-president, W. T. Machaeluck, second vice-president.

Chr. Hansen's of Canada Ltd. (Toronto) — R. T. Monrad, vice-president.

Harris-Seybold (Canada) Ltd. (Toronto) — Albert Gurthie, vice-president and resident manager.

G. Hodges Ltd. (Montreal)—Frank P. Hamm, president.

W. & A. Gilbey Ltd. (Toronto) — R. S. Douglas, general sales manager, T. G. Fogden, Canadian director and general manager.

Higgins & Burke Ltd. and Mother Parker's Tea Co. (Toronto) — Paul Higgins, president.

Imperial Oil Ltd. (Toronto)—D. S. Simmons, general manager manufacturing department; J. A. Cogan, assistant general manager manufacturing department.

Institute of Chartered Accountants of Saskatchewan—L. E. Fingarson, president, W. H. Cook, vice-president.

Lekto Products Ltd. (Montreal)—M. J. Malcolm, Canadian general manager.

Life Underwriters' Association (Windsor) — Murray M. Slusarchuk, president, John W. Rathbone, first vice-president, Miss Valerie Kasurak, second vice-president.

Marine Industries Ltd. (Sorel, Que.) — Don McCulloch, sales representative for Dravo Counterflo and Paraflo heaters.

Monarch Wear Mfg. Co. (Winnipeg)—Morris L. Chandcross, assistant general manager.

Mortgage Loans Assn. of Alberta (Edmonton)—J. W. Canfield, president.

Maritime Wholesale Hardware Assn. — M. P. Fraser, president; R. M. Thompson, vice-president; J. B. Lingley, secretary-treasurer.

National Trust Co. (Toronto) — Neil J. McKinnon, director.

Otis Elevator Co. (Hamilton) — William G. Robson, vice-president in charge of sales, service and construction operations.

Pilkington Glass Ltd. (Toronto)—W. C. Henderson, sales representative U. S. sales department; John M. Young, manager Fort William Branch.

Personal Finance Co. of Canada (Toronto) — Robert Blair Taylor, manager Willowdale branch.

E. W. Reynolds Ltd. (Toronto) — Robert C. Elvin, account executive.

Scott-Bathgate Ltd. (Winnipeg)—Crawford Hutchinson, director.

Shell Oil Co. of Canada (Toronto)—W. F. Wood, manager fuel oil department; Philip Gordon, manager, process department; E. A. Ballman, assistant manager Vancouver refinery.

Stratoflex of Canada Inc. (Toronto)—Henry E. Hall, sales representative for Province of Quebec.

Southam Newspapers (Montreal)—J. C. McCague, manager Montreal office.

Sun Life of Canada (Montreal)—Donald W. Simms, branch manager Saint John.

Telephone Association of Canada (Montreal)—F. H. Doyle, president, E. A. Rolph, vice-president, W. P. Montgomery, secretary.

Toledo Scale Co. of Canada (Windsor)—John Steel, vice-president.

Union Metal Manufacturing Co. of Canada (Brampton)—O. L. Beatty, vice-president.

A. V. Zinn and Associates, (Toronto)—W. Sefton, chief engineer and director.

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Swedish Telephone Co. Plans Toronto Assembly Plant

A world-wide Swedish manufacturer of communication and other equipment will start assembly operations in Toronto soon. Telefonaktiebolaget L.M. Ericsson, with 33,000 employees and branches in 58 countries, will begin with a small plant, Toronto Industrial Commission reports.

The company will initially supply special equipment to permit telephone service on power transmission lines.

Ericsson Telephone Sales of Canada Ltd. will also distribute other products of the Ericsson group, including a wide range of communication equipment, time clocks and testing devices. Expansion into manufacture of these lines will follow.

WILLIAM G. ROBSON

has been elected vice-president of Otis Elevator Co., Hamilton, on sales, services and construction operations.

Consumers' Gas Program is On

(Continued from page 1)

der way in the 21-mile pipeline section being built by Consumers' from Peel County on western outskirts of city to company's manufacturing plant in the city.

Two spreads—one working from Humber River to the Exhibition grounds, the other from Exhibition grounds east to the foot of Bathurst Street—commenced digging and stringing of pipe. A third spread, working from Sheridan in Peel County to connect up with Humber spread, will start work in a couple of weeks. At Sheridan, Consumers' takes over from Trans-Canada's line from Niagara (see p. 7).

At the same time first conversion crew started work in the city on the $3.5 million job that will convert all present burners using manufactured gas to natural gas use. Consumers' Gas will shortly set up a training school to instruct new employees, now being hired, in conversion techniques. By October the conversion crew will have expanded to some 600 workers. The entire job is being handled by Conversion & Surveys, Inc., a subsidiary of Stone & Webster Service Corp. (U. S.).

The cost of preparing the Greater Toronto area for natural gas will reach around $12 millions by end of the fifth year of service. This will include considerable extension of gas mains in the city and construction of certain additional plant facilities. For instance, construction work started this week also on pressure reduction and metering buildings at company's Stations A and B in the city.

When natural gas is first turned on in the city mains—expected around Nov. 1—the 102-year old Consumers' Gas will enter into an important new phase in its history. For several years now rising costs of manufactured gas have been reducing number of customers on company's mains. With natural gas in the mains, its estimated sales will go from 8 billion cu. ft. in the first year to 22.6 billion cu. ft. in the fifth year.

MEXICAN LIGHT & POWER CO. Supplementary letters patent have been issued authorizing increase in capitalization from 1,776,836 shares to 2,500,000 shares.

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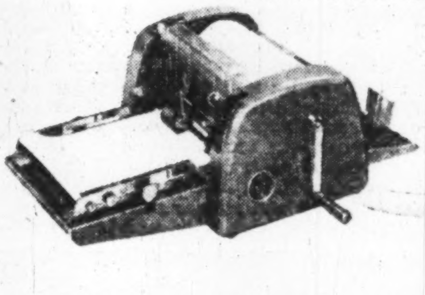

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ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue

HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street

HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East

KIRKLAND LAKE, Ontario Apolzer Office Supply, 40 Government Road, West P. O. Box 1058

LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West

OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street

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SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.

TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue

WINDSOR, Ontario D. W. Jolly Company, 136 Ferry Street

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How Safeway Lowers Prices

Western Chain Gives Loss Leader Probe Story

Legislation imposing uniform or minimum markups or restoring price maintenance would result in higher food prices, John A. MacAulay, vice-president of Canada Safeway Ltd., contended in a presentation to the Restrictive Practices hearing at Vancouver.

"Safeway is opposed to any laws that will raise food prices by requiring grocery retailers to take larger profits," Mr. MacAulay told the commissioners.

The Safeway brief, a 60-page document, was the most comprehensive yet filed with the commission. It gave an interesting insight into modern food merchandising methods and contained detailed analysis of grocery markups on scores of major items.

Mr. MacAulay contended that there is little loss leadering in the grocery field in Western Canada. There is brisk price competition which, he felt, is a healthy condition.

The Safeway brief indicated that progress in food merchandising in the last 20 years has reduced realized markups from 24.5% in 1933 to 16.4 in 1954. It is noted that this reduction was accomplished despite substantial increases in wages in the same period. In 1938 a male grocery clerk received $22 a week for 48 hours. Today he is paid $67.60 for 40 hours.

"The commission has asked Safeway to comment on the bearing upon consumer prices of cost-saving innovations in the distributive field," Mr. MacAulay explained. "Our comment is simply this — there have been thousands of such innovations in grocery retailing in recent years, the cumulative effect of which has been to lower food distribution costs substantially, hence saving consumers money while at the same time making it possible to pay farmers more for their products."

Some of the improvements in retail grocery operations can be observed by shoppers, the brief stated, but the largest proportion of the improvements have been in work methods and so-called backstage operations.

Mr. MacAulay added that in few, if any, lines of business is the net profit per dollar of sales smaller than in grocery retailing. In Safeway stores throughout Western Canada, for instance, the net profit in 1953 for each dollar's worth of groceries sold amounted to 2.9 cents.

"Consider the fact that the average grocery item sells for about 30 cents," he said. "This means the company's net profit is only three fourths of a cent. Where 30 cents produces less than a penny profit, 29 cents would mean a virtual loss."

Safeway's gross profit in Western Canada in 1953 was 14.7 cents per sales dollar, out of which 11.8 cents were paid out in wages, rental, equipment costs, supplies, taxes and other expenses.

The Safeway brief reported that grocery markups vary considerably and listed individual items showing that nearly all staples are in the lower brackets of 6% to 12%. Reasons for the variation in markups include perishability, bulk, turnover, handling costs and competition.

"Margins are continually changing," Mr. MacAulay explained. "What are relatively high handling costs or high perishability losses for an item today may be reduced tomorrow by new techniques of handling or packaging."

The brief also presented a study of how meat items are priced to show that uniform markups would not be workable. Taking a specific example of beef in a Vancouver store on June 8, Safeway paid 38 cents a pound wholesale for a carcass of top grade and realized an average return of 43 cents.

The commission asked Safeway whether it obtains a satisfactory return on cigarettes at 30 cents a package.

"We are happy to have the opportunity to make the record clear on this subject" said Mr. MacAulay.

"First, Safeway does not sell single packages of cigarettes at 30 cents. However, for the prices Safeway obtains for cigarettes, whether sold in single packages at 31 cents, three packages for 89 cents or ten packages (by the carton) for $2.95 the company does obtain a reasonable profit."

The brief added that at these prices the markup is 8%, compared with 14% for cereals. In terms of dollars and cents however, cigarettes have a larger spread, 26 cents per carton against 5¾ cents.

In support of its claim that uniform markup legislation would increase food prices the Safeway brief stated that 1,095 items out of 2,889 in a typical Safeway store sell at less than the average markup of 16%. A uniform markup would therefore require that 38% of the items have their price increased. Six staple examples are quoted:

Item	Present Price	Price under Uniform Markup (16%)
Coffee	1.37	1.49
Sugar	.44	.46
Ground Beef	.39	.44
Butter	.64	.67
Shortening .	.28	.29
Bread	.25	.26

"Such increase in prices would obviously hurt consumers and force efficient grocery retailers to take larger profits than necessary," commented Mr. MacAulay. "The greatest harm would be done to low income consumers whose purchases consist substantially of staple items."

Canadian Construction Firms Unite for Seaway Contract

Six major Canadian construction companies this week took a big step to strengthen their bid for participation in St. Lawrence Seaway and power construction work.

Under the name of Iroquois Constructors Ltd., these all-Canadian companies will make their bid: Angus Robertson Ltd., Canadian Comstock Co. Ltd., Foundation Co. of Canada, Pentagon Construction Co., Rayner & Armstrong Ltd. and Rayner Construction Ltd.

The official statement of the new company at midweek said:

"The object in forming Iroquois Constructors Ltd. is to assure to the Seaway authorities the combined services of Canadian leaders in construction such as the Seaway and its affiliated developments will demand. All of the participants have specialized in large-scale, heavy construction operations. They view the Seaway as dividing into three classes of contracts—construction of the Seaway proper, with locks, etc.; powerhouse installations; and relocation and rebuilding of towns that will be flooded.

"The purpose of Iroquois Constructors Ltd. will be to avail itself of Canadian engineering and other technical direction, which today is unrivalled as a result of experience over many years in building large industrial developments all over Canada."

Good News For Housewives

(Continued from page 1)

by as much as 60%. The pack last year: 41 million lb., about 8% lower than 1949-52 average. Ontario normally produces about 75% of the crop, B. C. the rest.

Pears: Presently down an estimated 14% in Ontario and 30% in B. C. Ontario usually produces a little more than half the crop, B. C. a little less. Last year's pack: 24 million lb., slightly above the 1949-52 average.

Plums: Ontario and B. C. plum crops about the same as in 1953. Last year's pack: 8.3 million lb., not quite equal to the 1949-52 average.

Cherries: Sweet cherry production looks about 25% down in Ontario, sour cherries about 10% up. B. C. crop down almost 70%. Ontario is biggest producer, B. C. handles the remainder. Last year's pack: 6.3 million lb., 12% below 1949-52 average.

Apricots: With B. C. monopolizing canning production, there's going to be a distinct shortage of the Canadian product. Crop probably down about 35%.

Strawberries and raspberries: Declines in B. C. are hitting overall size of Canadian crop. Since B. C. is the big raspberry producer, the decline is most severely felt for that product.

This summary adds up to these conclusions:

—The Canadian canning fruit pack will be decidedly lower than last year's 95 million lb. The 1949-52 average is a little more than 95 million.

—The vegetable canning pack should be down moderately from last year's 413 million lb. and the 1949-52 average of about the same.

—There'll be less pressure for exports, which fell 29% last year to 10 million lb.

Look For It Here

July 17, 1954

REGULAR FEATURES
Adelphi 40
Banking 15
Bus. Trends ... 19
Editorials 6
Grain 37
Gr. Stocks 16
Investments . 4, 5
Man. Invest. 5
Mkt. Comment 37
Mining 22, 23
One View of Market 17
Others Say 6
Quotations 34
Sandwell Here . 9
What's New ... 20
INDUSTRIALS
Allstate Ins. ... 17
Indus. Dev. 17
Mercantile 20
Belgium Stores. 16
Bolton, Tremb. . 37
Bowes Co. 30
Burns Bros. 37
C. Research Co. 33
Christie, Brown 12
CNR 5
Cons. M. & Sm. 37
Cons. Pap. C. .. 14
CPA 36
Cr. Zellerbach . 36
Can. Cement .. 12
Cdn. Celanese . 16
Cdn. Collieries . 28
C. Westghouse. 14
Dom. Foundr. . 40
Dom. Sec. Corp. 5
Dom. Textiles .. 4
East. Util. 16
E. Wash. Mach. 17
Estabrooks 4
Gen. Bakeries . 31
Goodyear Tire . 9
Hall, J. E. Ltd.. 9
Ingram & Bell . 16
Interior Brew. . 8
Inter-Cdn. Corp. 14
Inter-City Bak.. 30
Jones Cranes .. 12
La Cie Legare . 16
Lawson & Jones 8
Lindsay, C. W. . 30
Magic Ch. of C. 14
Manitoba Sugar 12
Met. Life 40
Mex. Lgt. & P. 20
Monahan Sup. . 16
Mut. Acc. Fund 37
Nth. Amer. Life 17
N. S. Lt. & Pwr. 4
Pwr. Corp. of C. 11
Que. Tantalum. 33
Queen Ch. Air. 36
Sandwell & Co. 5
Seaboard P. Co. 20
Squibb, E. R. . 20
Taymouth Ind.. 14
Trans-Canada . 15
Triplett & Bar.. 37
Turnbull Ele. .. 15
Union Gas Co. . 12
Warnock & Co.. 37
Yocum Faust .. 8
MINES & OILS
Algom Uran. ... 39
B.A. Oil 9
Cdn. Gulf Oil .. 36
Cdn. Petrofina . 4
Dom. Coal 39
Goldhawk 39
Inter. Nickel .. 13
Meta Uran. 39
North Star Oil . 12
Pathfinder 39
Refineries Ltd. .. 9
Silver Standard 38
Trans-Era ..... [illegible]
Uranium King . 36
West. Potash .. 19

Union Rules Aid in Fight

(Continued from page 1)

what's even worse, loss of consumer confidence in the product.

IUE Goes to Work

IUE started organizing May 6 when the doors first opened at Brantford and by May 17 applied for certification on the basis of 77% membership of the 185 employees. As a clear 55% proven union membership may get automatic certification from the Ontario Labor Relations Board the UE lost no time. Within a week UE contested the IUE application claiming 52% signed up membership.

The 52% figure was all that was needed. For if the intervening union has over 45% membership the Board may order a vote. Then, as 132% of the total employees had been claimed, each union charged the other with falsification of membership and irregular practices in organizing.

After a hearing June 1 on the charges and counter-charges, the Board delayed further action. This was what UE wanted in order to strengthen their organization. Time played into their hands to talk to the employees (nearly all women). Observers say the organizational methods switched accordingly.

Tough beer-drinking rallies presided over by experienced organizers gave way to weiner roasts and other forms of entertainment run by the handsomest, it's claimed, of union organizers.

But behind the fun and frolic the battle has been bitter. The UE has taken credit for company benefit plans, an incentive system and work break periods. Propaganda against Westinghouse officials is under way. At the same time UE took the stand that the IUE was a company-sponsored union designed to break the workers.

This week the Board will hear briefs from both unions on falsification of membership charges.

If IUE is victorious, it will only be a toe-hold on the 6,000-strong UE bargaining unit at Westinghouse in Hamilon. But this could mean the handwriting on the wall for UE and that IUE has learned how to fight one of the best organizing unions in North America.

The Guelph Fight

At Guelph the same two unions have been fighting for control of the new CGE transformer plant's 234 hourly-rated workers, with the IUE claiming 152 dues-paying members and the UE 150. Again there have been charges and counter charges. Now both sides are working hard to win employees over before the Board announces a date for a supervised vote.

IUE is already established in a smaller electrical industry at Guelph while UE is virtually unknown. A victory would mean success after an almost running fight against UE for the last four years for CGE control.

A Guelph toehold would open the way to GE's 7,500 production workers now UE controlled. Giving the union some hope is IUE's recent U. S. victory over UE when General Electric workers at Schenectady, N.Y., voted 9,005 to 5,179 to dislodge the Red-led union, giving the CIO union the largest local in the electrical industry.

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Buyer's Market

(Continued from page 1)

satellite community beyond the suburbs.

Builders say speculators have overestimated housing demand. "The bubble will burst," maybe this year.

Opinion conflicts on this year's house prices. One convention speaker predicts a repeat of an estimated 3-4% rise, based this year on land, higher NHA construction standards and mortgage insurance fees. But another such boost would put housing into a buyers' market, other informed opinion holds. (High priced houses now sell slowly in some places.)

It's unlikely central mortgage would favor much further increases in NHA-set sale prices.

Sunshine Lifts Retail Trade

(Continued from page 1)

was becoming more and more evident.

Spring unemployment had made customers more wary, less likely to commit themselves and their future incomes to installment purchases.

Installment sales throughout Canada were off 9.4% in the first quarter of 1954, from the same period last year. Unofficial predictions by merchants, finance company officials and collection agents are that final figures for spring and summer sales will also show a drop of about 9.4% in installment buying.

But cash sales, representing just over two thirds of all retail buying aren't slipping. In fact, the first-quarter total was 1.3% greater this year than last, and this slight increase is also thought to be continuing.

This pattern, credit men say, is typical of periods when economic conditions are tightening. That's when buyers:

—Maintain their normal rate of cash purchases;

—Keep up the payments on the car or other installment purchases already made;

—Reduce or eliminate any new credit purchases.

The lenders—small loan companies, sales acceptance firms, banks—help this trend along by becoming more selective in accepting loan or credit applications.

Policy Change

But despite the decline in credit sales, both charge and installment accounts receivable reached record highs at March 31. Reasons for the apparent paradox, thinks the Canadian Retail Federation, include retail management policy changes, a lowering of down-payments, extension of repayment periods and refinancing of old accounts. The total for customers' accounts receivables at March 31 was $698.8 millions, up 8.5% from $644 millions a year earlier.

Sales of cars and clothing have been the hardest hit by the decline in credit sales. Automobile production and sales were high in the first quarter, tapered off in the spring months instead of showing the usual seasonal increase.

"Our own view is that we should look for a business pick-up in the fall," says Vice-president J. A. Langworthy of Canadian Acceptance Corp. "Automobile production in the first part of July is probably the lowest it has been in a couple of years. We feel that introduction of the new models in the fall will generate a lot of business."

The frequency of physical repossessions in relation to credit outstanding is remaining constant this year, adds Mr. Langworthy. Even in areas where unemployment has been relatively high, such as textile manufacturing centres in Quebec, company's delinquency rate is as favorable as in Toronto.

"It has always been amazing to us that unemployment as such does not create unsolvable collection problems," he says.

The effect of unemployment on sales has been psychological as well as direct, thinks Matthew C. Lamburn of Dun & Bradstreet of Canada Ltd. The would-be buyer is more likely to postpone his plans to purchase durable goods when he sees his neighbor out of work.

But right now, the holiday mood is taking much of the sting out of any such postponement for many retailers.

No Upheaval For M-H-F On Ferguson's Departure

The withdrawal of inventor Harry Ferguson from Massey-Harris-Ferguson Ltd. was creating a stir in agricultural and investment circles this week.

The main questions raised:

Who bought his 18% stock interest? How will his leaving affect the company?

Although the answers to both questions were not entirely clear at midweek, there were sufficient clues to indicate the following:

—The stock has been acquired by interests who support the present management.

—The agricultural implement engineering staff and the line of implements Massey-Harris acquired through the merger last year will still be available to the company.

Supporting the first conclusion, observers point out that President J. S. Duncan has again been made chairman of the board, succeeding Mr. Ferguson. Mr. Duncan did not disclose the identity of the purchasers, but he did inform reporters at a press conference in London that the Ferguson stock had been acquired by interests which already had substantial holdings of the company's shares.

The engineering staff and the know-how of the Ferguson implement concern is now a part of Massey - Harris - Ferguson. Prospects of increasing the company's business and developing new and better farm machinery have not been dimmed by Harry Ferguson's decision to concentrate on inventions outside the agricultural machinery field, observers feel.

The 68-year-old Ferguson did not reveal just what outside inventions he was planning to develop, but there was fairly general belief it would be a new line of low-priced automobiles.

The market for the stock showed strength following the announcement, the shares trading as high as $8¾, compared with the $7⅞ level at the time the stock sale took place last week. It closed Tuesday at $8¼.

One company that did **not** buy the Ferguson shares: Argus Corp. It has 775,000 shares of the stock but has not added to them.

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ANNOUNCEMENT

GORDON W. RALSTON

Gordon W. Ralston, of Toronto, has joined Young & Rubicam, Limited as a Senior Account Executive in the Toronto office, it has been announced by A. R. McGill, Managing Director.

Mr. Ralston is well known in Canadian advertising with a background of more than twenty-five years of agency experience. He has recently been associated with the Toronto office of McCann-Erickson Incorporated in a senior capacity, and before that was Canadian manager of Ruthrauff & Ryan Incorporated.

Mr. Ralston has had extensive experience in handling food and drug as well as automotive and appliance accounts.

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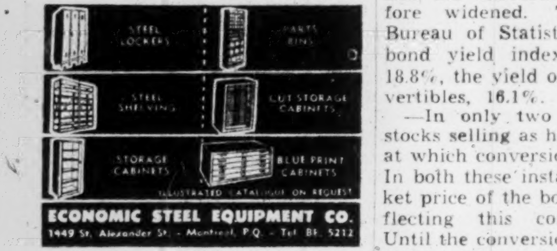

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COMFORT FOR BEARS

By PAUL DEACON

Convertibles A Good 'Hedge'

Debentures That Climb With Stocks, Resist Drop

Some investors who have participated in the prolonged climb of the stock market are beginning to feel a bit dizzy at the heights. They think at least a temporary drop may be ahead, and are looking for a safe ledge on which to cache their money until the future path is more clearly outlined.

One possible shelter they are investigating is the convertible debenture. The reasoning: If the stock market drops off, the debentures should tend to drop less. If the stock market rises, and the stocks into which the debentures are convertible participate in the rise, the debentures will also move up.

A study of the price action of some of the convertible debentures during the past year indicates that in this period at least, the debentures have performed their role as a "hedge" investment well.

In accompanying tables, convertible issues of nine companies are compared with other bond prices and with stock prices.

How They Acted

Some of the significant facts:

—Four stocks dropped in price, but in only one instance have the convertibles followed them down.

—Assuming an equal investment in each security, the investor in the stocks would have shown an over-all gain of 11.2%. Making the same assumption with regard to the debentures, there would also have been a gain, but a smaller one (5%).

—Debentures of the five companies whose stocks rose in price, showed an 8.3% gain. Those stocks which rose had an average gain of 34.3%.

—The average gain in price of the convertibles has been less than on high grade Government bonds during this period. The gap in yields between high grades and the convertibles has therefore widened. The Dominion Bureau of Statistics high grade bond yield index has declined 18.8%, the yield on the nine convertibles, 16.1%.

—In only two cases are the stocks selling as high as the price at which conversion is permitted. In both these instances, the market price of the bonds is fully reflecting this conversion rate. Until the conversion rate changes (the dates are indicated in the table), the debentures should move up parallel with any future rise in these stocks.

—In the case of the other seven issues, the current value of the stock into which they are convertible is 10%-75% below the conversion price. Market price of the debentures is in four instances above par, in the other three not more than 12% below par.

Convertibles Have Acted Well . . .

Convertible Debenture	Ask price per $100 deb. July 12/54 $	Ask price per $100 deb. July 13/53 $	Value in stock if converted July 12/54 (per $100 deb.) $	Yield at Ask Price July 12/54 %	Yield at Ask Price July 13/53 %
Abitibi P. & P. 4¼%/61	107.25	99.00	90.50	3.08	4.40
Atlas Steels 5%/67	102.25	106.00	51.00	4.76	4.43
Brazilian Traction 4½%/71	88.00	85.50	62.30	5.59	5.85
B.A. Oil 3½%/62	108.50	97.50	102.00	2.35	3.83
B.C. Forest 5%/62	103.25	98.50	73.75	4.49	5.22
Cdn. Breweries 4½%/61	115.00	101.00	115.25	2.31	4.33
C.P.R. 4%/69	105.50	102.00	79.50	3.53	3.83
Dom. Steel & C. 4%/61	97.50	95.00	57.50	4.41	4.75
Dom. Textile 4%/66	97.00	95.50	36.66	4.31	4.46

With Gains As High Grades Rose . . .

	Asking Price July 12/54	Asking Price July 13/53	Change in price %	Yield at Ask Price July 12/54	Yield at Ask Price July 13/53
Govt. of Canada 3%/66	101.00	92.75	+8.9	2.84	3.70
Average 9 convertible debs.	—	—	+5.0*	3.87	4.57

*Average of percentage changes in each debenture.

Paralleling Stock Rise Once Conversion Price Reached . . .

	July 12/54 Common Price per sh. $	Debent. Price per sh. $	Conversion Time Limit Date *	Indicated Stock Yield %	Change since July 13/53 Stock Price %	Change since July 13/53 Debent. Price %
Abitibi P. & P.	22⅝	25	June 1/55	5.30	+67.6	+8.3
Atlas Steels	12¾	25	Dec. 1/61	nil	—22.7	—3.5
Brazilian Trac.	8	12.84	Sept. 1/54	12.50	—20.0	+2.9
B.A. Oil	25½	25	June 15/55	3.33	+36.9	+11.3
B.C. Forest	7⅜	10	Feb. 14/62	5.42	+34.1	+4.8
Cdn. Breweries	26½	23	Oct. 15/55	4.72	+30.9	+13.9
C.P.R.	26½	33.33	June 1/60	5.66	+1.9	+3.4
Dom. St. & C.	11½	20	Aug. 15/55	8.70	—6.1	+2.6
Dm. Textile	6⅜	17.39	Aug. 1/55	6.27	—21.5	+1.6

Business Factors

The performance of these issues may be significant because several of the companies concerned have run into unfavorable business conditions and lower earnings. These include Atlas Steels, Dominion Textile, and to a lesser extent, Dominion Steel & Coal and CPR. Brazilian Traction's earnings have been affected by exchange troubles, and political uncertainties upset its market position.

Over-all, the convertibles have held up well even when stock prices fell. Where stock prices have overtaken the conversion level, the prices on convertibles have gone up with the stock.

That was supposed to be their virtue when they were offered in some numbers in the past couple of years. Their performance, based on the nine studied, has been just about as advertised.

* * *

Do Boosts in Bank Reserves Foreshadow Stock Issues?

A sudden spurt in the prices of some bank stocks in recent weeks has added strength to conjectures about the possibility of new stock issues. Since Royal Bank of Canada offered stock to its Canadian shareholders at $30 a share, when the market price was $46¼ (The Post, July 10), investors have been wondering when and if other chartered banks would follow suit.

Shares of Canadian Bank of Commerce last week jumped to an all-time high of $42¼, from $38 the week before. Similarly, Dominion Bank went from $36½ to a new peak of $40, in less than a week. Both of these banks have increased their reserves during the current fiscal year, making it possible for them to issue new stock at a higher price than would otherwise have been possible.

Canadian Bank of Commerce now has reserves of $43 millions and capital of $30 millions. This represents $24.33 for each of the three million shares outstanding. Under the revised Bank Act, proclaimed June 30, that's the maximum price at which the Commerce could issue new shares to its present stockholders.

Dominion Bank increased its reserves to $14 millions this year, making total reserves and capital of $21 millions. Since it has 700,000 shares outstanding, the Dominion could put a maximum price of $30 a share on any new stock it may decide to issue.

In the case of the Royal Bank, a $15 million increase in reserves last year preceded this year's offering of stock subscription rights to shareholders, and made it possible for the Royal to set the price of its shares at $30. So far, the Commerce and Dominion appear to be following a similar pattern.

Nova Scotia Light & Power Launches $7 Million Program

MONTREAL (Staff) — Nova Scotia Light & Power Co. is launching the biggest single expansion of generating capacity it has undertaken to date, designed to keep pace with growing demand for electricity.

The company has ordered a new, 60,000 hp. steam turbo generator for its Halifax steam plant. It will cost $7 millions and is scheduled for completion by 1957.

The new addition will raise installed capacity of the company and its subsidiaries to 226,670 hp. Present total is 123,270 hp., while a 9,000 hp. hydroelectric development is scheduled for completion late this year and a 34,000 hp. steam unit in 1955.

This latest expansion is being started because load demands are such that the company could not otherwise get through the winter of 1957. English Electric Co., of Stafford, Eng., was awarded the contract for the generator, after extensive negotiations with British, U.S. and Canadian turbine manufacturers.

The generator, it is said, will be the largest steam unit east of Toronto. Contract for the boiler—which will be designed for either coal or oil—is yet to be awarded.

Minor Boosts In Dom. Textile Wage Rates

MONTREAL (Staff) — Dominion Textile Co.'s wages rates aren't going to be any lower for the next year, but at least they won't be very much higher.

Terms of agreement for renewal of labor contracts between the company and locals representing four mills have now been worked out. The net result: almost no change.

Dominion, faced with operating losses and tough competitive conditions, had asked 4,000 workers at three mills in Montreal and one in Valleyfield to take an 8 cents hourly wage cut. The union pressed for an across-the-board boost of 10 cents hourly. Each demand was rejected.

About the only change is that wage adjustments have been granted to a group of tradesmen in the Valleyfield mill, operated by the subsidiary Montreal Cottons Ltd. In addition the company agreed to a union stipulation that guarantees for workers on incentives be set 5 cents per hour higher.

The new contract will be a two-year one, with a wage reopener clause on wages only after one year.

T. H. ESTABROOKS LTD. reports 45,000 preferred shares outstanding at June 19.

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Nearly 50 employees of member houses of the Investment Dealers Association of Canada successfully completed the term work and passed the final examination in the most recent run of Educational Course II. Eighteen passed with honor standing.

Here is a list of the successful candidates:

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McLEOD YOUNG, WEIR & CO., Douglas A. Bracher, Montreal.

MIDLAND SECURITIES CORP., Mrs. Julia Smith, Toronto.

NESBITT, THOMSON & CO., David B. Gill, Toronto.

OSLER, HAMMOND & NANTON LTD., William D. Crowe, Regina.

W. C. PITFIELD & CO., Allan H. Hubbs, Toronto.

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JAMES RICHARDSON & SONS, Horace J. Marsden, John R. Shemilt, Toronto.

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ROYAL SECURITIES CORP. — Jean Louis Tasse, Montreal; Alexander Mackinnon Wilson, Vancouver.

HART SMITH & CO., A. G. Grimaldi, Toronto.

WOOD, GUNDY & CO.—James Black, A. K. Ness, Toronto, George Cathcart, Winnipeg.

One hundred candidates successfully passed the Class I examinations, with 18 in the Class A section denoting a pass-mark between 90% and 100%. Here are the names of those who were successful:

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DOMINION SECURITIES CORPN. LTD.—R. H. Christopherson, Vancouver.

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MOSS, LAWSON & CO.—W. D. Pate, Toronto.

W. C. PITFIELD & CO.—Miss Helen F. Graham, Toronto.

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*** COURSE II RESULTS**

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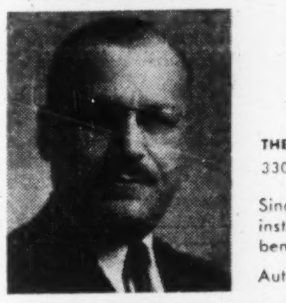

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ANNOUNCEMENT

—McKague

MR. JOHN D. LEITCH

At a recent meeting of the Board of Directors, Toronto Elevators Limited, the general manager, Mr. John D. Leitch was elected president of the company.

MANAGED INVESTMENT

Alertness Is The Keynote Warns MacNab's Manager

The highly selective market existing at the moment indicates a need for alertness, according to MacNab's manager. Present stock market trends are still on the upward swing, but there are bearish factors in the Indo-China war and the large carry over of wheat, indicating a lessening of purchasing power among the farming community.

However, MacNab's manager goes on, there is no good reason for selling sound dividend-paying stocks at the present time, although close attention should be paid to individual securities in the account.

MacNab's Manager Says:

Since a valuation of the account was made on June 15, some further improvement in the market value of industrial and utility stocks has taken place. At the present comparative high level of the stock market, it is important to pay close attention to individual securities in the account.

To bring this into proper perspective, I have classified the securities into industries as indicated in the following tabulation:

	%
Banking	5.1
Bank of Nova Scotia	
Distillers	7.7
Distillers Corp.-Seagrams	
Hiram Walker G. & W.	
Electric Utilities	15.7
B. C. Power	
B. C. Telephone	
Brazilian Traction	
Food Products	3.8
Acadia Atlantic Sugar	
Forest Products	21.0
(Pulp and paper, lumber)	
Abitibi P & P	
B. C. Forest Products	
Howard Smith	
Powell River	
Mining	8.7
International Nickel	
Noranda	
Natural Gas Utilities	9.8
Consumers' Gas	
International Utilities	
Oil and Gas	7.8
Calgary & Edmonton	
Central Leduc	
Steel	3.6
Dom. Steel & Coal	
Textiles	3.6
Dom. Textile	
Tobacco	3.7
Imperial Tobacco	
Transportation	9.5
CPR	
	100.0

No distinction has been made as between stocks and bonds in this analysis.

These industries are doing comparatively better than others at this time with the exception of the textile industry, which is in a depressed state. In accordance with my last report, 36.2% of the account is invested in fixed income securities and 63.8% in equities.

Present stock market performance tends to indicate an upward trend in general business conditions for 1954 in Canada. Bearish factors are the Indo-China war and the large carry over of wheat, the latter indicating a lessening of purchasing power by Canadian farmers for the current year.

No good reason exists for selling sound dividend-paying Canadian stocks at the present time, but we are now in a highly selective market which indicates that more careful attention to one's investment portfolio is necessary from now on.

STANLEY E. NIXON

vice-president and a director, Dominion Securities Corp., has been elected a member of the Montreal Stock Exchange and Canadian Stock Exchange and has been appointed director in charge of his firm's Montreal office.

THE INVESTMENT FUNDS

New Mutual Funds Show Second Quarter Increase

The second-quarterly report of the two new Canadian mutual funds, Supervised Income Fund and Supervised Growth Fund, shows that each of them has made a further improvement in net asset value since publication of the first quarterly report on March 31, 1954.

Supervised Income Fund has increased the net value of its units by 3.98% from $4.02 to $4.18. Supervised Growth Fund has had a net asset value increase per unit of 3.88%, from $2.06 to $2.14.

An income distribution of 5c per unit is again being made by Supervised Income Fund, the same amount as at March 31, with the proviso that this amount should not be construed as establishing a quarterly rate at this figure.

In order to achieve the benefits of compounding income, says the report, the majority of unit holders have chosen to receive this in the form of additional units, and since units are allotted at net asset value, full reinvestment value is achieved.

Income distributions in the Growth Fund will only be made once a year, it is anticipated that the first will be made in March, 1955. Meantime, current income is being reinvested.

Both funds made some additions to their portfolios during the quarter. The Income Fund invested in eight new holdings: B. J. Coghlin Co., Canadian Bronze Co., H. Corby Distillery, International Metal Industries, Laurentide Acceptance, Lewis Bros., National Grocers, and Quemont Mining.

The Growth Fund eliminated Aluminium Ltd. from the portfolio and added: American Nepheline, Brunswick Mining & Smelting, Canso Natural Gas, Canso Oil Producers, East Malartic Mines, Steel Co. of Canada, Giant Yellowknife Mines, and Powell River.

Here is a breakdown of the portfolios of the two funds percentagewise:

SUPERVISED INCOME FUND

Stock	%
Abitibi Power & Paper Co.	3.29
Acadia-Atlantic Sugar, Class A	4.74
Bathurst Power & Paper, Class A	7.28
Br. Am. Bank Note Co.	1.33
B. C. Forest Products Co.	1.60
B. C. Power Corp.	0.84
Canada Iron Foundries	5.03
Canadian Bronze Co.	4.88
Canadian Canners	0.95
Canadian Pacific Railway Co.	1.00
Casmont Industries 7% pfd.	1.62
B. J. Coghlin Co.	2.13
Crown Cork & Seal Co.	0.76
H. Corby Distillery Ltd., Class B	1.98
David & Frere Ltee., Class A	1.70
Distillers Corp.-Seagrams	3.36
Dominion Oilcloth & Linoleum	2.48
Gatineau Power Co.	3.75
General Steel Wares	1.12
Great Lakes Paper Co.	3.77
Interntl. Metal Indus., Class A	5.03
International Nickel Co.	6.28
Walter M. Lowney Co.	1.45
Laurentide Accept. Corp. $1.20 pfd.	2.99
Lewis Bros. Ltd.	1.45
National Grocers Ltd. pfd.	4.19
National Steel Car Corp.	3.89
Niagara Wire Weaving Co.	2.74
Price Bros. & Co.	2.84
Provincial Transport Co.	2.29
Quemont Mining Corp.	4.17
Robinson, Little & Co., Class A	2.17
Hiram Walker-Gooderham & Worts	4.57
Western Grocers Ltd., Class A	1.43
Cash and Credits	0.90
	100

SUPERVISED GROWTH FUND

Stock	%
Algoma Steel Corp.	1.95
American Nepheline	1.61
B.A. Oil Co.	4.37
Brunswick Mining & Smelting Corp.	3.41
Calvan Cons. Oil & Gas Co.	2.53
Campbell Chibougamau Mines	2.87
Canada Southern Petroleum	0.45
Canso Natural Gas	0.95
Canso Oil Producers	1.17
Cassiar Asbestos Corp.	3.26
Cons. Paper Corp.	2.17
Distillers Corp.-Seagrams	5.27
Dominion Bridge Co.	3.90
East Malartic Mines	2.03
Falconbridge Nickel Mines	3.03
Frobisher Ltd.	1.54
Giant Yellowknife Gold Mines	1.50
General Petroleums of Can., Class A	3.09
Hollinger Cons. Gold Mines	4.14
Industrial Accept. $2 Conv. pfd.	1.91
Interprovincial Pipe Line Co.	4.40
Merrill Petroleums	3.58
McColl-Frontenac Oil Co.	3.18
Placer Development	2.58
Powell River Co.	4.47
St. Lawrence Corp.	4.44
Steel Co. of Canada	3.07
Steep Rock Iron Mines	3.96
Trans Mountain Pipe Line Co.	4.75
Triad Oil Co.	2.22
Cash and Credits	12.20
	100

The following table shows the changes in portfolios of both funds since March 31, 1954:

INCOME FUND

Stocks	Increase at June 30, 1954 Shares
Acadia-Atlantic Sugar A	100
Bathurst Pwr. & Paper A	150
B. C. Forest Products	200
Casmont Industries 7% pfd.	5
Canada Iron Foundries	100
B. J. Coghlin Co.	200
Canadian Bronze Co.	200
H. Corby Distillery B	200
Dom. Oilcloth & Linoleum	50
Distillers Corp.-Seagrams	50
Hiram Walker, Gooderham & Worts	50
International Nickel Co. of Can.	150
International Metals Indus. A	200
Laurentide Accept. pfd.	200
Lewis Bros.	200
National Steel Car Corp.	100
Niagara Wire Weaving Co.	75
National Grocers pfd.	200
Price Bros.	75
Provincial Transport	100
Quemont Mining	300
Robinson, Little & Co. A	125

GROWTH FUND

Stocks	Change at June 30, 1954 Shares
Aluminium Ltd.	−10
American Nepheline	+1,000
Brunswick Mining & Smelting	+200
Canso Natural Gas Ltd.	+237½
Canso Oil Producers Ltd.	+50
Cassiar Asbestos	+100
Distillers-Corp. Seagrams	+75
East Malartic Mines	+500
Frobisher Ltd.	+100
General Petroleums A	+100
Hollinger Cons.	+50
Interprovincial Pipe Line	+50
Steep Rock Iron Mines	+100
Steel Co. of Canada	+50
St. Lawrence Corp.	+25
Triad Oil	+200
Trans Mountain Pipe Line	+50
Giant Yellowknife Gold Mines	+100
Powell River	+75

CNR Boosts Lakehead Line Capacity 75%

MONTREAL (Staff)—Canadian National Railways has raised hauling capacity of its 141-mile Port Arthur-Atikokan line by about 75% through a new system of automatic block signaling and centralized traffic control, just completed.

The increase is designed to handle an expected sharp boost in iron ore movement out of Steep Rock Mines as the large expansion program here is completed. It marks a big stride in railway technological progress, with train movements speeded up substantially and written train orders no longer necessary.

All but some 30 miles of the Port Arthur-Atikokan stretch is single-track, and is now being operated by centralized traffic control, first tried during the war between Halifax and Moncton. On the double-track portion, automatic block signaling equipment has been installed.

One-Man Control

With centralized traffic control, the latest development in railway signaling, trains running in opposite directions over a single-track line can pass each other without stopping. One is routed off onto a siding, built every five miles or so, but continues in motion.

At the Port Arthur end of the line, a dispatcher sits before a large electrically operated board which shows in lights the movement of all trains on the line. Switches are operated automatically, and thus he controls the system.

Earlier this year, it will be recalled, undisclosed interests were seeking permission to open up a second Steep Rock-Lake Superior rail route. This was followed by talks between CNR and the mining company, covering extension of rail and terminal facilities, freight rates, etc. Now, capacity of the line has been increased sharply.

Big Power Plant Contracts Sweetening U.K. Dollar Pot

MONTREAL (Staff) — From widely separate parts of Canada this week came evidence of bigger United Kingdom sales in an important field: equipment for new power plants.

In the Maritimes, Nova Scotia Light & Power Co. announced that a new 60,000 hp steam generating unit for its Halifax plant had been ordered from English Electric Co., of Stafford, Eng., after extensive negotiations with U. S., U. K. and continental manufacturers. This will be the key element of its $7 million expansion program.

And in the West, Saskatchewan Power Corp. said it has ordered a 33,000 kw turbo generator from C. A. Parsons & Co., of Newcastle-on-Tyne, at a cost of $886,000. This will go into its Saskatoon steam generating station, while a tentative order for a similar generator was given Metropolitan Vickers Ltd., of Manchester, for a plant at Estevan.

These are two examples. There are others, and British competition this year has reached its peak intensity of the entire postwar period. In some cases, it's hitting domestic manufacturers hard, and one source describes the current competitive situation as "desperate."

U. K. Prices Lower

Canadian industry is not affected by the new orders for steam generators, since no domestic producer is equipped to make steam units that big. But U. S. and continental manufacturers have definitely been shouldered out, as Britain pushes for bigger sales in the Canadian market. It's offering prices 50% below those quoted by United States firms.

In the immediate postwar years, U. K. manufacturers were so busy at home that delivery schedules were poor and exports to this country were small. Now, however, deliveries are good (12-22 months depending on size, which may be a bit longer than U. S. producers). This, coupled with wage rates less than a third of those on this side of the Atlantic and the now-proven ability to build to Canadian specifications, means that British firms are getting some big chunks of business.

And much of it this year—in the hydraulic and transformer end—has been at the expense of Canadian producers.

Big Quebec Order

Probably the biggest blow for domestic manufacturers this year, for instance, is Quebec Hydro Electric Commission's decision to buy costly generators for its new 1.2 million hp Bersimis River plant in Britain. It's now understood that the commission has ordered the first four of eight huge 150,000 hp generators, plus all the penstocks, from Metropolitan Vickers. Main reasons: price and ability to meet Canadian specifications.

Earlier this year, the commission ordered $1.8 millions worth of hydraulic turbines for the four initial units of this plant from English Electric Co. of Canada. Actually, these will be built at the John Inglis plant in Toronto, but basic engineering and development is being done in Britain.

Quebec Hydro stresses that even with these contracts the percentage of imports at Bersimis will be very small. But it does mean a big slice of business for the U. K. and much-needed dollar exchange.

Shawinigan Water & Power Co., it's understood, is also upping its purchases from the U. K. sharply this year. It has now ordered two big 60,000 kva transformers from English Electric, for delivery in 1955.

Dollars From B. C.

And at the Kemano powerhouse of Aluminum Co. of Canada's big Kitimat project in British Columbia, the generator for one of three 150,000 hp units is British-made, the other two Canadian. Alcan has also purchased half of its big new transformer banks in B. C. from the U. K.

Only minor amounts of British-made equipment were installed at Alcan's two plants on the Peribonka, completed in 1952-53, which helps illustrate the trend.

Continental European producers are also grabbing off some big items of Canadian business. Of three new generating units being installed on St. Maurice by Shawinigan W. & P., for instance, one is from Sweden, the other two from Canada.

Courtaulds Cuts Output At Cornwall

MONTREAL (Staff)—With the industry-wide slump continuing, Courtaulds (Canada) Ltd., big viscose rayon manufacturer, has decided to slash production of textile filament yarn at Cornwall, Ont. sharply for a six-week period. (For coverage of Courtaulds in the special textile section of this issue, see page 22.)

A total of 500 filament yarn workers going on the annual two-week holiday starting July 17 this year will not return to work until after Labor Day, making the number of unemployed at Cornwall to over 1,800. Production of staple fibre and high-tenacity tire yarn will continue at normal rates.

Courtaulds, like other primary producers, has been hard hit by textile imports from the U. S., and blames the depressed conditions in the Canadian industry for its action.

Its filament yarn operations were shut down in the spring of 1952, the year after business started to slump for Canadian textile mills and subsequently reopened. In 1953, its staple fibre plant was closed from June to September due to import competition.

Courtaulds is Canada's sole producer of viscose rayon yarn and staple fibre. It sells to weavers and spinners.

MSE Suspends Mtl. Broker

MONTREAL (Staff)—Governing boards of the Montreal Stock Exchange and the Canadian Stock Exchange have ordered suspension of a local broker from membership.

He is C. B. Charron, partner of the brokerage firm Charron, Simard & Co. Grounds for the suspension were that working capital of the firm had become inadequate to assure the required protection of clients. Effective the day prior to the suspension date, however, all of the firm's clients' and brokers' accounts were taken over by Roger R. Belanger, another local house with seats on both exchanges.

The Boards' order was issued under Section 3B, article 28 of the bylaws, which provides for action of this type if a member firm's financial condition is found to be or may become adverse to the interests of the exchange. Suspension is revocable if the firm puts its affairs in order.

Mr. Charron has been a member of the MSE since September, 1952, of the CSE since February, 1948. Now barred from trading, his firm has offices on St. James St., with an uptown branch in the Sheraton-Mount Royal Hotel.

The stock exchange conducts audits of member firms' affairs periodically, and can also launch surprise audits.

Canadian Firm Studies Pakistan Pulp, Paper Hopes

A Canadian company has been engaged by the Pakistan Industrial Development Commission to investigate the possibility of a pulp and paper development in East Bengal.

The company is Sandwell & Co., consulting engineers, 1500 West Georgia, Vancouver.

The assignment was announced by S. D. Ford, assistant chief engineer, after negotiations in Montreal between President P. R. Sandwell and representatives from Pakistan. Personnel are to be sent to East Bengal early in July, it was stated.

Sandwell & Co. is at the moment engaged in the construction of one of the biggest pulp and paper developments in the world, at Murupara in New Zealand, for the Tasman Pulp & Paper Co. Sandwell & Co. designed the project, carried out liaison work with manufacturers of process equipment and dealt with the engagement of key personnel.

Another Sandwell engineer is at present in Sweden assisting in the start-up of a coated paper mill for Holmens Bruks. Company assisted in the design of the mill.

ANNOUNCEMENT

J. C. (Cam) McCague has been appointed manager of the Southam Newspapers, Montreal Office, having served there for the past six years. He was with the Vancouver Province for a number of years before moving to the Southam Newspapers Toronto Office in 1941. During the war Cam served with the Royal Canadian Navy as a lieutenant.

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The Editorial Page

We Know What They Mean

When Churchill, in Ottawa was asked to comment on charges of "appeasement" appearing in some sections of the press, he replied: ". . . I think (Mr. Eden and I) could afford to treat with contempt the idea that we were animated by a spirit of appeasement, not in the sense of reducing tension, but of seeking to avoid doing our duty."

That is an excellent example of one of Sir Winston's chief tactical weapons: the use of the 19th century word to fit a 20th century situation. It is easy to charge a man with "appeasement" or with being a "Municheer"; those are 20th century words, in their current application, and their associations vary with the opinions of those who hear and utter them.

But charge a man with avoiding his duty, and you call up the centuries against you. Duty is an old word, brought into the language long before it was splintered into American and British tongues. On both sides of the Atlantic, we know what the word means. When Sir Winston translates the charge of "appeasement" into the charge of dereliction of duty, he pins it down.

This technique of the 19th century word is not confined to Sir Winston, or to politics. It seems to us that some of the shock many found in Hilda Neatby's indictment of education lay in her use of the words "wisdom" and "virtue" to describe the goals of learning. To a generation becoming used to terms like "inner-directedness" and "outer-directedness"; to "socially acceptable behavior" and "anti-social behavior" the words "wisdom" and "virtue" have an awesome sound.

The psychologists have made it clear to us that many crimes have been committed in the name of "duty" and "virtue." The Victorians over-worked these words; that's why they're thought of as 19th century language. The Victorians carried "duty" and "virtue" so far that their descendants were repelled, and the words themselves were devalued.

Perhaps that repulsion has now gone far enough; perhaps it is time to put these old words back into circulation. If nothing else, they put our current problems into the perspective of history. If we concern ourselves with "socially acceptable behavior" or "non-appeasement" we are afloat on the churning sea of the mid-20th century. But if we seek to do our duty, to attain wisdom, and to practice virtue, we are suddenly anchored to the past.

They Learned About Canada

Many Americans learned a lot about this country in a special Canada Week at the 80-year-old Chautauqua Institution in New York State this week. On Tuesday, for example, J. Gerald Godsoe, of British-American Oil Co., exploded a lot of popular myths about our political status, brought his audience up to date on our industrial growth and described the enormously significant development of oil, gas and minerals since the end of the war.

Most Canadians, of course, know a good deal about the progress and problems which Mr. Godsoe dealt with, but to the great majority of his hearers his was a brand new and absorbing story. They will go back from their vacations at Chautauqua with a much more realistic picture of Canada and, it is hoped, with a more sympathetic understanding of our trade problems.

Other Canadian speakers in the series were Robert Saunders of Ontario Hydro, W. A. Mackintosh, Queen's University; Walter Herbert, the Canada Foundation; Don Henshaw, Maclaren Advertising; and George Ferguson, Montreal Star.

The Canadian Association of Adult Education, which organized this special program, is to be congratulated on a first class job in national public relations.

Pay-as-you-go Stock Buying

When the New York Stock Exchange started its Monthly Investment Plan or pay-as-you-go buying of stocks a year ago, there was widespread interest. There is still wide interest but the amount of new business developed is described as a dribble.

No one blames the Exchange. It backed the idea with extensive and special promotion. Its officials were enthusiastic but with some notable exceptions, members of the Exchange fell down.

Accustomed to the old conservative ways of doing business they apparently have not realized that a new method and approach were required to make the new business successful. There would have to be a much wider appeal in advertising to attract volume. Because as the NYSE pointed out, "it takes volume to make money out of MIP."

A new effort is to be made.

New York Stock Exchange statistics show that more than half business executives in its territory own no stock even in their own companies and that 80-90% of all business and professional men own no stock either. The way to tap this market, the Exchange believes, is through installment purchasing and advertising especially designed to promote that type of buying.

We're Richer Than We Thought

Millions have been spent by Canadians in setting up defense stations across the north. Threat of attack from this direction has meant a quickening interest in this part of our huge country. And the interest has shown the fallacy of referring to the area as a "wasteland."

The closer look at the country north of the 55th parallel has revealed vast new stores of oil, minerals and water power, possibly even food. Canadians are now coming to realize the wealth in this land so long shunned.

There has been a change in thinking on the whole matter of attack, too. We once thought this big north country was an adequate defense line itself. Then we found it could be spanned. Now we wonder whether it might be invaded for the sake of the raw wealth that lies there with less regard for the wealth in the southern, populated regions.

There is greater realization too that we cannot hope to keep all this new wealth unless we do something with it.

In other countries of the world, there is a big demand for the resources this country possesses. We have the resources—and the room—for a lot more people than we thought possible even a few years ago.

The Mess in Farm Marketing

In farm marketing as in international relations, President Eisenhower is finding that many members of the U. S. Congress just can't seem to realize that times have changed. Until they do Canada and a lot of other countries with a major interest in agriculture face a highly troubled future.

For months the American president and his Secretary of Agriculture have been trying to do something about the farm surplus problem which weekly grows worse. But Congressmen with an eye on the November elections and fearful of the farm vote are showing mighty little enthusiasm.

The basic trouble, of course, is the fantastically high government support prices for a string of key commodities including grains and dairy products.

Originally these supports were supposed to be based on the ratio of farm to other prices. The theory is known as parity and it was supposed to protect farm purchasing power by keeping farm prices in line with prices of things the farmer has to buy.

With the steady improvement and change in industrial goods, the system got far out of kilter. It became more and more difficult to answer such problems as "If it took 150 bushels of wheat to buy a binder in 1914, how many bushels should be needed to buy a self-propelled combine today?" The modern combine, of course, in scope and efficiency, is about as far removed from the old style binder as is today's motor truck from a wheel barrow.

Whether or not there was any real figuring done in trying to revise parity, Congress always ended up the same way—the advantage went to farm pricing, with the result that support prices got farther and farther above world levels.

Soon the U. S. farmer found himself priced right out of foreign markets. Only when Uncle Sam paid a whopping subsidy could there be any export.

In an endeavor to improve this crazy situation Mr. Eisenhower and Secretary of Agriculture Benson proposed a sharp slash in the support prices, a slash that would have brought them somewhere into line with world prices, and at the same time would have discouraged excessive production of surplus lines. But Congressmen were lukewarm, then scared.

In the end Messrs. Eisenhower and Benson have had to be satisfied with a very much watered down compromise and there is no certainty yet that they will get all of that.

Meanwhile these huge U. S. farm surpluses hang like an atomic cloud over world markets. Though Washington has been trying to avoid disturbing commercial trade in offering this excess at bargain rates, it has discovered as Canada and other competitors are discovering, that you can't have two prices for the same commodity. Eventually the lowest sets the pace.

We're Not Playing Santa

"There is not much chance of more taxpayer's millions being handed over to Mr. Cavell with which to play Santa on the other side of the world."

Thus the Vancouver News-Herald dismisses the plea for more money from Canada for the Colombo Plan.

Let's keep this s[illegible]

Santa Claus has nothing to do with the Colombo plan, through which Canada and other wealthy Commonwealth members contribute to basic development in India, Ceylon and Pakistan. This is not charity. It is as sound for Canada as are the contributions of a corporation to a hospital or of a province to a school. We are investing in international well being. We spend billions a year on defense, the kind of defense that enables us to kill people who threaten us. The Colombo plan money is merely another kind of defense spending, this to keep people alive and to live better. We're all in favor of that kind of self-interested spending.

For More Pleasant Travel

The United Nations Conference on Tourism held this summer will achieve as much for international amity as some of the more pretentious deliberations going on these days.

The conference produced two documents, signed by 26 nations, which will gladden the hearts of international travelers everywhere.

First, there is a Convention of Customs Facilities for Touring. By this document, the contracting states agree to admit temporarily, free of import duties and taxes, limited amounts of a tourist's personal effects, provided they are carried on his person or in his luggage. The document specifically includes such things as cameras and perfume.

The second document is a Customs Convention on the Temporary Importation of Private Road Motor Vehicles, which will do away with a good deal of the trouble often encountered at some international boundaries.

This may not sound very important to a tourist who has so far limited his experience to the customs regulations of the United States and Canada. From some parts of the world, however, Canadian travelers have returned with bitter tales of woeful red tape and small, lucrative rackets practiced on unwary foreigners . . . special charges for this and that, demands that certain items be left at the border, etc. Not all of these practices were government-condoned. But how was the tourist to know what was legal and what was not?

Now, as far as the signatories to these two agreements are concerned, the tourist will know, and will be able to plan a trip in advance without fear of encountering maverick border regulations and racketeering officialdom.

Very important is the use of UN facilities to arrive at practical sensible arrangements among nations for the convenience of their citizens. There are many such jobs for the United Nations.

Napier Moore's Scratch Pad

REPORTING THAT GEORGE HEES, president of the National Progressive Conservative Party, is making a week-long tour of Quebec City and region, a Canadian Press dispatch quotes the M.P. for Toronto-Broadview as stating that he is in Quebec to "learn French and sound out Quebec feeling on federal-provincial matters."

Mr. Hees is known as a man of action, but we are inclined to doubt that he can learn French and sound out Quebec feeling all in one week.

* * *

NICHOLAS MONSARRAT, author of "The Cruel Sea," is head of the United Kingdom Information Office in Ottawa. From that office was issued the following bulletin:

MONSARRAT, Marc: Principal
Characteristics of.

MONSARRAT, Marc: was born at 8.43 a.m. on June 18, 1954. A new file was opened immediately (MARC I.). He weighed 5 lb. 11 oz. at birth. Two hours later, he looked very like his maternal grandfather, but within 24 hours he abandoned this trend (whether wisely or not, I would not care to say), and now looks reassuringly like his mother. He has a round head, tucked-in ears, long legs, large blue-grey eyes (inherited), and receding hair (ditto). He eats and drinks all day, sleeps innocently all night (further inherited characteristics). He has been entered for Winchester, the Royal St. Lawrence Yacht Club, Claridges, Cambridge, the Commonwealth Relations Office, and the Club Savoy (Commissioner Street, Johannesburg). He is a deductible asset (U.K. income tax) and an asset anyway.

Historical Note. The last Mark Monsarrat (1770-1834) was Marc's great-great grandfather, a wine merchant, of 55 Summer Hill, Dublin, who had 21 children.

IN CHATHAM, well-wishers of Wm. M. Gray, long that city's industrial commissioner, put on a "Bill Gray night." Next day one of Bill's good friends in Chatham's East end, said, "Mr. Gray, I see they knighted you."

Bill has nothing on us. Recently we retired from active service as editorial director of Maclean-Hunter. The other night four of the lady secretaries who at different times have put up with us during the past 28 years gave us a dinner at Winston's. That was one of the nicest things that ever happened to us.

* * *

"HOBSON'S CHOICE," an English film version of the play of the same name, has run 19 weeks in a Toronto movie theatre, which must be a record. At the time it opened we commented on the fact that in the advertisements Harold Brighouse, author of a play the title of which is part of the English language, wasn't even mentioned. Now we've had a greater surprise. Mrs. We, who has known Brighouse for a long time, wrote to him expressing gratification over the film's sensational success. In reply he said that the picture's prosperity was not to his advantage because as playwright he didn't draw royalties on the film.

It's 40 years since Brighouse wrote "Hobson's Choice." London actor-managers refused it, regarding a Lancashire comedy as having no appeal. He sent it to Iden Payne, an English producer who was in New York. Payne showed it to the Shuberts, whose women play readers loved it. The male readers didn't. Shuberts didn't underestimate feminine judgment. They produced it at Atlantic City. It went to New York later; then went on a tour which included Canada. Finally produced in London, it was a smash hit. And it is interesting to note that in a provincial production, a young Scarborough amateur named Laughton played the part of Willie Mossop—the same Charles Laughton who in the film, 40 years later, plays Hobson.

* * *

YEARS AGO we went to England to write for Maclean's Magazine a series of articles on the gigantic operations of the Co-operative Societies. We were enormously impressed, not only by the scope of the movement, which owned its own tea plantations and shipping companies, but by the calibre of its highly paid executives, all drafted from big business. It was after that that the Co-ops became politically minded. And today they are under fire.

The Co-operative Societies have a turnover of around £750 million a year. Since 1946, dividends paid to member shoppers at Co-op stores have dropped yearly. At the Co-operative Congress held recently, the president of the Leeds Society tore the roof off by demanding that payments of contributions to political funds be discontinued.

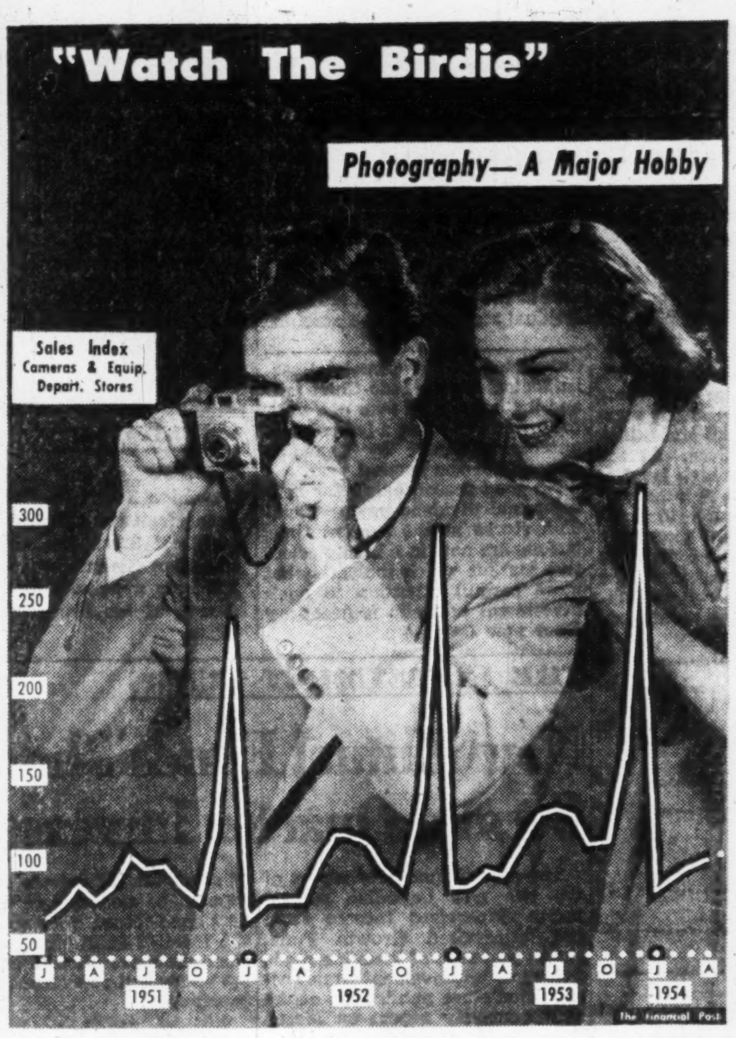
According to the Evening Standard, each year £400,000 is secured by a political minority within Co-op management for political ends, the main end being Socialism. The Co-operative Party gets £17,000. The Co-operative Union—which has representation on the National Council of Labor—gets £100,000. And the remaining £300,000 is spent on "propaganda and education." Says the Standard, "Thus the politically active Socialists, Bevanites and fellow-travelers are using for the furthering of Left-wing interests a huge commercial organization previously dedicated to the service of the consumer alone." And it adds, "How many shoppers are aware that the price of Co-op jam or a Co-op funeral helps to bolster Mr. Attlee?"

Stop Me If

"She thinks no man is good enough for her."

"She may be right."

"She may be left."



Post Scripts

His Ideas Spread

Thirty years ago when Cecil Lamont was in newspaper work he suggested starting a young men's section of the Winnipeg Board of Trade. His idea was taken up by the senior organization and the example was followed generally by chambers of commerce and boards of trade across Canada.

MR. LAMONT

This year Lamont was elected president of the Winnipeg Chamber of Commerce whose junior section he originated.

In his own business Cecil Lamont is president of North-West Line Elevators Association, members of which operate more than 3,500 country grain elevators throughout the province as well as big terminals at the Lakehead and Pacific Coast. He joined the organization as publicity director in 1941, was made vice-president in 1942 and elected president in 1944.

Cecil Lamont's association with the grain trade was a natural development. Grain and milling have been the livelihood of the Lamonts since his father T. R. Lamont came west from Owen Sound in 1882 and started one of the first flour mills and line grain elevators on the prairies at Melita, Manitoba.

Born at Melita in 1901, young Lamont used to deliver flour and oatmeal from his father's mill after school hours. He left his first job as an elevator helper at the age of 16 to enlist as a private in the first world war with the 251st Battalion. On his discharge he entered the newspaper field. While a member of the press gallery of the Manitoba Legislature he suggested to the provincial treasurer a tax on gasoline, an idea that was not only accepted enthusiastically by Manitoba but soon by all other provinces as well.

In 1924 Lamont renewed his association with the grain trade as editor of the Saskatchewan Co-Operative News and publicity director of Saskatchewan Co-Operative Elevators at Regina. From 1926 to 1941 he was secretary of no less than 11 milling, grain and investment companies in the western provinces. In 1934 when British millers reduced the percentage of Canadian wheat he was assigned by a private grain company to make a special survey of the situation. Soon after he was overseas again, this time on loan to the Canadian Government to find new customers for Canadian wheat.

Cecil Lamont is mayor of Tuxedo, an urban municipality within greater Winnipeg, which this year was one of the few towns in Canada to reduce taxes, and by a substantial 10%. He is also a member of the administration boards of the Greater Winnipeg Water District and the Greater Winnipeg Sanitary District. A member of the Board of Governors of the University of Manitoba he is vice-chairman of its finance committee.

* * *

Chief Equipment Distributor

"I wonder how people can tell I was born in Glasgow?" Martin F. Macdonald asks with mock seriousness. "It must be my face he concludes," in his rich Glaswegian tones.

Macdonald brings his Scottish hardheadedness in 1954-55 to a post as president of the Canadian Association of Equipment Distributors.

He is vice-president of F. H. Hopkins Co., Montreal, a firm operating in the association's field of interest, distribution of construction and allied machinery and equipment.

With Canada's postwar boom such firms have become increasingly important, though they are not at their peak of volume right now.

Macdonald was born in Glasgow in 1915, and went to school there. He came to Canada in 1931. His first job was in insurance, where he spent about four years. Then he worked in retailing about two years. In 1938 he joined F. H. Hopkins Co. at Montreal.

Back overseas he went during the war as a Flying Officer (navigator) with 492 Squadron in the Canadian Bomber Group.

On return to Montreal he became secretary-treasurer of F. H. Hopkins. Some 18 months ago he moved up to vice-president.

He is a Fellow of the Chartered Institute of Secretaries.

Macdonald is married and has four sons, aged one to eight. He has few interests outside his business and family. "No time" is the reason.

Eighty members of his association cover an estimated 90% of firms in the business. They have a payroll of about 4,000 an investment of about $100 millions in plant and parts.

Though the bulk of equipment they sell is still manufactured in the U.S., they are "not in any sense factory branches of U.S. companies." Almost universally owned by Canadian businessmen, they buy machinery from the manufacturer outright and sell it on their own account to the user. They train servicemen, stock parts, provide financing in many cases.

Besides the big earth moving machinery for roads and heavy construction—biggest part of the business—they sell builders equipment of various kinds.

Important item in B.C. is logging equipment. Mining machinery is also a leading interest. Railroads are also customers. Some distributors sell industrial engines.

* * *

He Likes Bright Ties

David A. Gilbert, elected president of the Retail Merchants' Association of Canada at its recent annual meeting in Edmonton, has been well known in retail men's wear merchandising in Winnipeg for the past 15 years.

MR. GILBERT

He got into it through association with a friend in the business who told him he might make it a success. Not much persuasion was needed. Early in life he had a definite idea there were wider opportunities for success in sale of commodities rather than sale of services. He wanted to be a retail merchant. He also had ideas he could help to maintain the vigor of the art of salesmanship. He proved it, at least to his own satisfaction, in his first sale in a men's furnishing store.

During his first day in business in 1940 a customer dropped in to buy a tie. At the time $1.50 would buy a fairly swank article of neckwear. Mr. Gilbert rang up a $20 sale.

He was born in Kenora, Ontario, in 1914, the son of a train despatcher and chairman of the Canadian Pacific section of the Order of Railroad Telegraphers. The family moved to Winnipeg when he was nine, and he started his business career when 17.

From the beginning of his career, Mr. Gilbert took an active interest in the Retail Merchants' Association. Even before he became a registered member of the Manitoba division in 1947 he was interested in strengthening its position. He has been president of the Manitoba division since 1949 and vice-president of RMA since 1952.

Mr. Gilbert, an active, energetic man of medium height, is easily spotted as a retailer of men's furnishings. He is partial to silk foulard and paisley ties, an addiction he has had as long as he can remember.

Mr. Gilbert and his new board plan an active year to try to carry out the Edmonton convention's disapproval of discount houses. They will seek help from the Canadian Manufacturers' Association in discouraging growth of such businesses.

What Others Are Saying

Editorial of the Week

The Fool At The Wheel

Halifax Chronicle-Herald

The root cause of highway accidents is selfishness and lack of consideration.

Whether it be the egotism which delights in excessive and unsafe speeds, the ostentation which is intolerant of another automobile in front, or the rank thoughtlessness which results in manoeuvres unheralded by a road-sign, it is the weakness of the human factor which is at fault.

A modern automobile can be built and maintained in such a way as to be as near faultless as may be; but it cannot be made fool-proof. And too often the fool is at the wheel. Whether drivers are to be educated or compelled into good manners is a matter for their own choice. If they are unresponsive to education, they may answer to legal compulsion.

Other People's Views

THE RCM POLICE did not build up its reputation by showmanship, says the **Picton (Ont.) Times** but it would like to see the redcoats a little more in evidence. "This would be highly effective for the tourist industry and for recruiting."

* * *

WE MAY LAUGH and scoff at all this flying saucer stuff, says the **New Westminster British Columbian**, "but we feel that most people are secretly more interested than they will admit."

* * *

ONLY ONE FLAG could be found flying in Wingham, Ont., on Dominion Day by the **Advance-Times editor**, who observes: "Perhaps it's because the outward show of any type of nationalism has been regarded as poor form. Or perhaps it's because Canadians would like to show a little national spirit, but are discouraged because they haven't a flag to show it with. Whatever the reason, it's a pity that more people don't fly flags, particularly on Dominion Day. For flags might serve to remind us how lucky we are to be Canadians."

* * *

CANADIANS are able to make their own estimates of British willingness to fight, declares the **Peterborough Examiner** without any help from American magazines like Time and Life. "Diplomacy should be taken out of the market-place. It should certainly be put far from the Time-Life babbling towers of New York City where prejudice seems to pass for objective reasoning and spite for inspired comment. Distortion of events is not the stuff to truly inform a public before which open covenants can be openly reached."

* * *

SUPREME COURT RULING that income tax returns are not always confidential brings sharply conflicting opinions from the **Ottawa Journal** and the **Victoria Colonist**.

Says the Journal: No one should want income tax returns stripped of all secrecy, bared for the prying eyes of the curious, as happens in the U.S. . . . In Canada today there is all too much of a fetish of secrecy and too many discretionary and other powers with ministers, boards and bureaus. Yet the heart and meaning of parliamentary democracy is that executive power must be subjected to check."

Says the Colonist: "The public in Canada has been led for generations to believe this information was privileged. In any event the nation cannot have it both ways. Either income tax information, attested as complete under pain of stiff penalties, will have to be made secret with the full backing of the law by whatsoever amendment may be necessary, or else the reverse (which is at present the case legally) will be true and the taxpayer will be fair game for every Crown department from the Bureau of Statistics down to the health and welfare branch."

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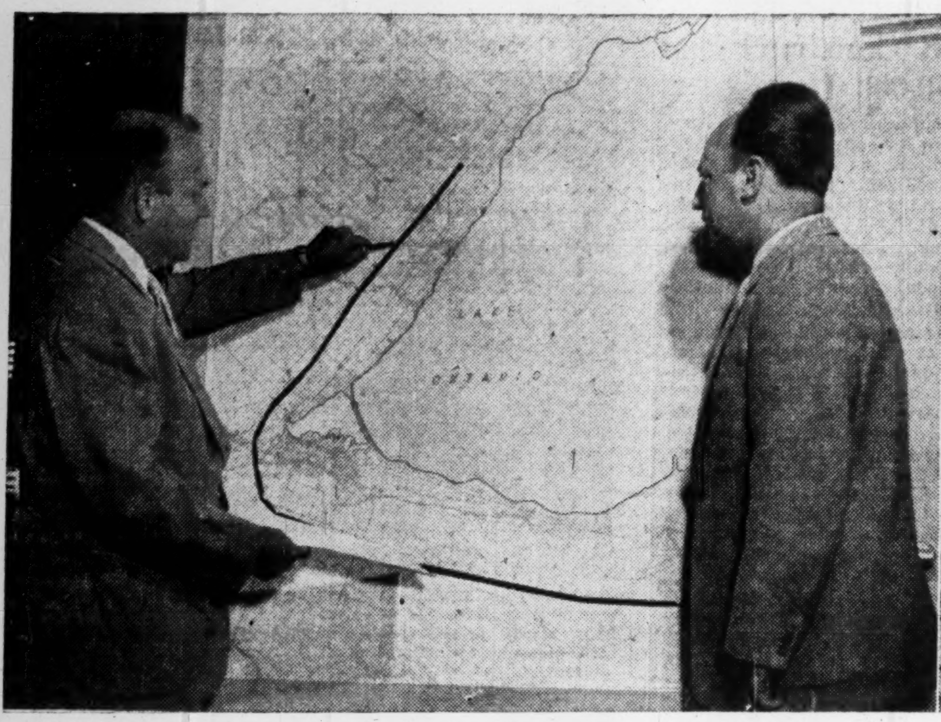
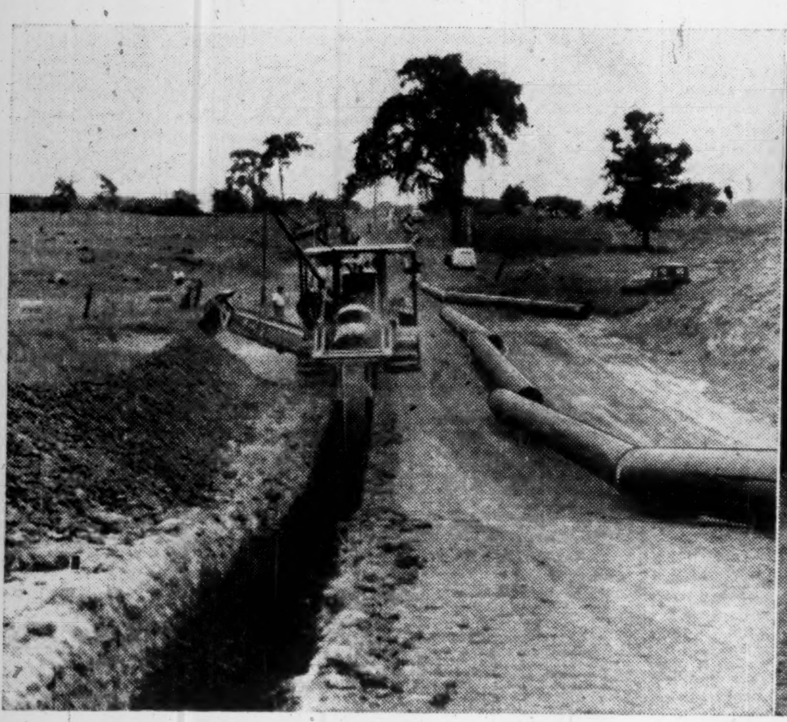


PLANNING THE BIG MOVE to carry U. S. natural gas to Toronto are Donald L. Roberts (right) of line-builders Canadian Bechtel Ltd. and his assistant, Clark Root.

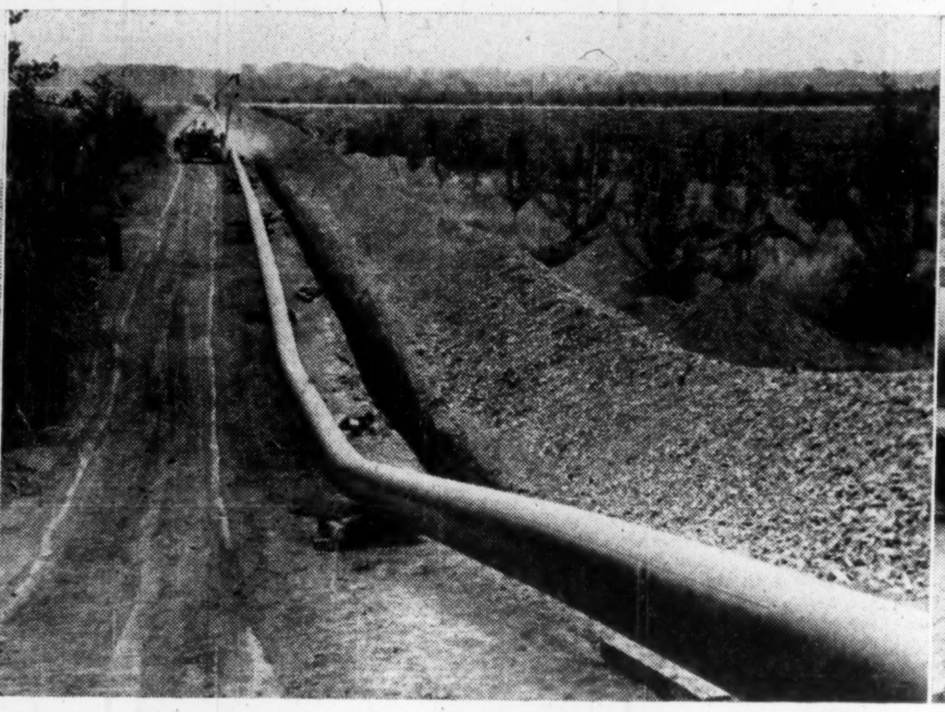
TRANS-CANADA PIPE LINES right-of-way buyer Alex Crone tells Carl Tulik company wants rights on 60 ft., uses only 40, puts line under essential drainage tiles.

FINAL SURVEY sets pipeline route, here cutting edge of vineyard. Clean-up crew will replace fences, level ground.

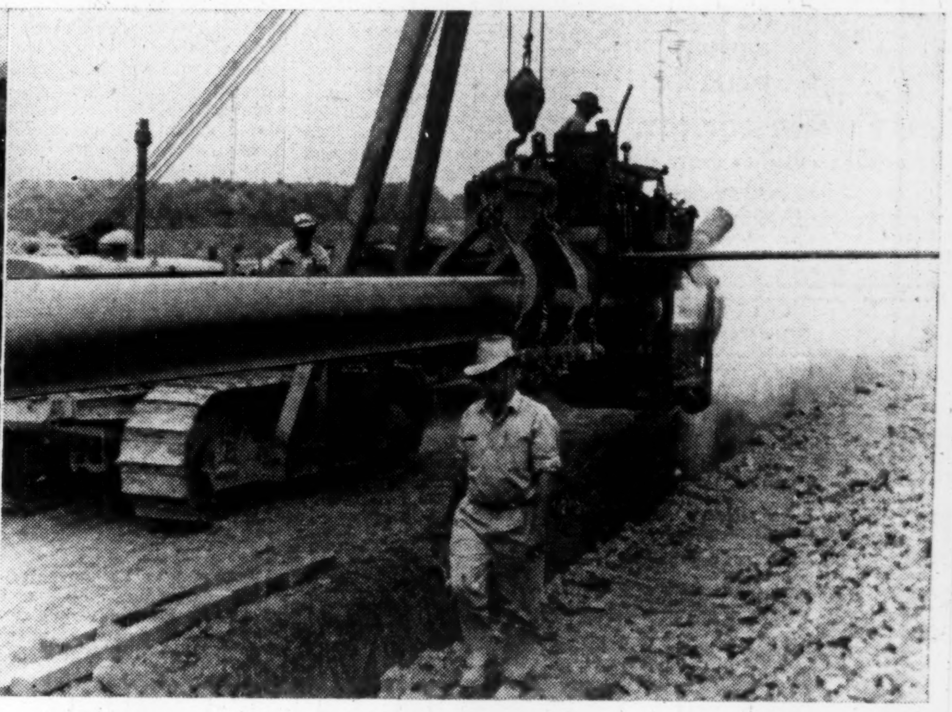
—Photos by Gilbert A. Milne.



MAMMOTH TRENCHER starts bed, 3 ft. wide, 6 ft. deep; trucks string 40 ft. lengths of 20-in. pipe on right of way.



WELDED PIPE on $7.5 millions, 75-mile line will carry U. S. gas from Niagara to Sheridan, connecting there with Consumers Gas of Toronto, until Alberta Gas arrives.



IN FINAL STEP cleaning machine rides the pipe for protective coating of asphalt, etc., in last steps before it is buried. Line is scheduled for October completion.

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The Painful Mile . . .

Asked why he climbed Mt. Everest Sir Edmund Hillary is reported to have replied, "Because it's there."

Sir Edmund's statement reminds us of an "escape" story of World War II. There were three young soldiers in a prisoner of war camp in Africa and two of them had climbed mountains as a hobby. The camp was on a hot arid plain, almost a desert, and off in the distance there was a mountain. Like all prisoners the young men dreamed of freedom. But the nearest friendly lines were over a thousand miles away, so they transferred all their thoughts to one thing : : : to escape in order to climb that wonderful mountain.

After months of ingenious, secretive effort they had fashioned their climbing equipment, and one night escaped. They walked and walked, painful mile after painful mile over some of the worst country imaginable, but they reached their mountain : : : and climbed it too.

To reach friendly lines was impossible : : : but just to give themselves up didn't seem a fitting end to their adventure. So they walked all the way back to the camp. They arrived at night : : : "escaped back in," : : : and the next morning with complete nonchalance reported for roll call.

They had a goal and they made it.

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Man. Pelt Prices Lowest-Ever, Government Reduces Cutback

From Our Own Correspondent

WINNIPEG—Because 700 trappers got the lowest price ever received for their spring catch on government fur rehabilitation projects, the provincial natural resources branch has reduced its percentage take for management.

The cut adds about $21,000 to the fund for distribution among the trappers.

Heretofore, the department has charged 20% of the gross proceeds from the fur blocs at Summerberry, Saskeram and Fisher River in the north, and 25% on its two projects at the south ends of Lake Manitoba and Lake Winnipeg. The higher deduction in the south is because some private lands are involved and certain payments have to be made to owners.

This year the government percentage is reduced to 10% for the north blocs which yielded about 90% of the 262,112 pelts of the spring catch. In the south it is reduced to 15%.

Apart from the management fee, the Government takes 10c a pelt for royalty. Also deducted from gross proceeds of the sale is a 3½% fee for the fur auction companies which conduct the public sale.

This year the pelts were sold at a June 18 auction at an average price of 92c, the lowest ever received. Last year the average was $1.28; $1.63 in 1952. Over the period from 1940, year of the first catch from Summerberry, and up to 1951, the average was $2.28 per pelt.

This year the total catch brought $240,146. After all deductions for royalties, auction fees and management, the fund for the trappers is about $182,000, an average of $260 each for those who had licenses. The trappers are paid in monthly instalments of $20 to $25 each.

Strong Demand For Soybeans

Everybody wants to buy soybeans. Canada's crop of beans this year will present no problem of surplus.

The Ontario Soybean Growers' Marketing Board has completed a survey which details export demand for soybeans.

The North American market itself is firm and Canadian prices are quite competitive.

Here's the market picture in other countries:

United Kingdom: Demand for Canadian beans is good. The market is active since lifting of last controls on dollars used for purchase of oil seeds.

Benelux: Potential market exists.

West Germany: Oil seed crushing an immense industry here and bean buyers are looking for more freedom to use dollars. Long-range view is good.

Denmark and Norway: There are good markets for both meal and oil.

France: Inclined to import supplies from colonies, when imports required.

From the look of the potential market a $12 million crop which has only just got its feet wet in the export business is in for more expansion.

Braz. Traction Sales Increase

Brazilian Traction Light & Power Co. showed increases in its utility services during the first five months of 1954, compared with the same period in 1953.

Number of telephones in service at May 31, 1954, was 566,556, an increase of 8.2% over the 1953 figure of 523,577. Sales of electric power rose by 11.6% from 1,856,926,500 kwh in the first five months of 1953 to 2,171,610,443 kwh in 1954.

Sales of gas increased by 10.7%, from 3,586,150,290 cu. ft. in the January to May period of 1953, to 3,971,496,426 cu. ft. in the same five months of this year.

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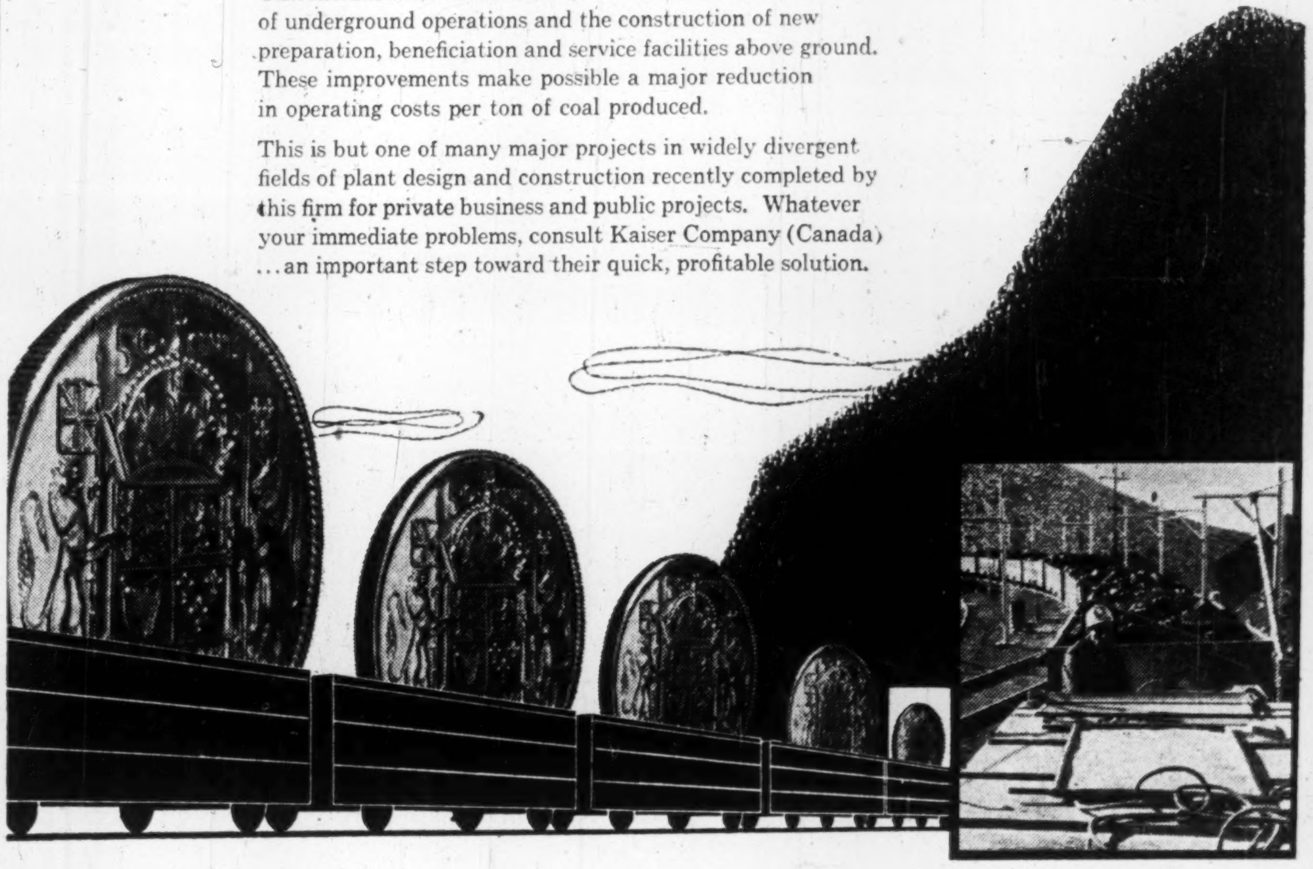
This is but one of many major projects in widely divergent fields of plant design and construction recently completed by this firm for private business and public projects. Whatever your immediate problems, consult Kaiser Company (Canada) . . . an important step toward their quick, profitable solution.



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Steel Plant Waste Yields New Wonders

Slag Produces Building Blocks, May Yet Appear As Fine Glass

By VICTOR KOBY

The grey 50 ft hills at the eastern end of Hamilton bay spell the birth of a new industry for Canada. The waste products of the steel industry will be turned into new materials for building, roads and some glass.

National Slag Ltd. is staking the million-dollar gamble. Already some 200 trucks a day are loading the fine grey material for transport to the manufacturing plants, chiefly at present for building materials

Key man in the project is H. N. Snyder, president of Buffalo Slag Co., who in the eastern U. S. has popularized the end uses of treated slag. Two years ago he looked at the slag disposal problems from the blast furnaces of Hamilton's Steel Co. of Canada and Dominion Foundries & Steel Co. (Dominion Steel & Coal Co., Sydney, N.S. recovers some slag for fertilizer).

With U. S. experience behind him, he decided to turn the Hamilton slag wastes into profits using the U. S. developed Kinney-Osborne process. This involves "expansion" of the slag by forcing steam, air and water under pressure into the 2,700 deg. F hot slag as it comes out of the blast furnace.

Canadian Share Ownership

To help provide a market for his product and establish a firm footing as a Canadian company, Snyder came to an arrangement with Canada Cut & Crushed Stone Ltd., Hamilton, and Standard Paving & Materials Ltd., Toronto, providing capital for National Slag on the basis of the U. S. company and two Canadian firms owning a third each.

A 44-acre lot of marshland was purchased, filled with slag and leveled; a crushing, screening and truck and rail loading plant was erected with a capacity of 90 tons an hour; a temporary office was put up and the company went into business four months ago.

All of present production is going into the manufacture by others of concrete blocks known as light weight slag blocks.

It's claimed these slag blocks:

—are about 20 lb. lighter than the standard 60 lb. concrete block;

—have an improved texture which is light grey and smoother;

—because of the cellular construction of the expanded slag, the blocks provide excellent insulation, sound absorbency and waterproof qualities;

—unlike concrete block nails can be driven into them without causing cracking and without using a lead plug.

Since price is only a few cents more than for the concrete block, the slag blocks have already won wide acceptance by Ontario architects and builders, reports National Slag. They are in wide demand for schools, office buildings, plants and auditoriums, the latter because of the accoustic qualities. They are gaining acceptance by the home builder for basements.

Richard Margesson, sales manager, who is also operating the plant, says sales are continuing to rise and the demand is heavy because "we didn't have to promote the qualities of the slag block. It has been imported into Ontario from the U. S. for some time."

Margesson states the company doesn't intend going into the business of making slag blocks. "We have our hands full with just refining and shipping the slag to 25 concrete blockmakers located in a 100-mile radius of Hamilton."

Key Location

The site was chosen both because of its proximity to the steel plants and to the heart of Ontario's expanding industrial communities. For with such a low-priced volume commodity, transport to the blockmaker becomes the major cost item.

As the trucks roared past the temporary office building Margesson waved to the far end of the company's land where new crushing, and screening plants and slanting conveyor belts broke the skyline. "Over there will be our main operation starting Sept. 9, which will give us a 350 ton per hour capacity."

This new plant will crush and screen air-cooled hard slag from the blast furnaces to provide the raw materials for other construction industries and products.

Gravel-like instead of cellular, the hard slag will provide the road base for highway construction replacing the now hard-to-get cinders. It will also provide the aggregate for bituminous and cement concrete.

It can be heated in a cupola and blown by steam jets into fine fibres to make rock wool insulation. It will be used for making common amber and green glass as used in beverage bottles. And when refined it will replace to some extent the high silica-bearing rock to make clear flint glass for tableware and window glass.

With an expanding future for the company almost assured because of Ontario's continued highway and building construction programs, Toronto-born Margesson looks forward to a long association with the new company he joined only a year ago.

For Hamilton it will mean 20 to 30 more jobs. For Ontario it represents a step forward in construction materials.

Richard Margesson looks to a bright future for this new Hamilton industry which is a growing supplier to Ontario's building and road construction boom.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit for the year ended April 30, 1954, was $561,504, 1.4% higher than net in previous fiscal year of $553,965.

During the year, a substantial part of the Class B shares of the company were bought by Mardon, Son & Hall Ltd., Bristol, subsidiary of Imperial Tobacco Co. (of Great Britain and Ireland). Company decided that when an adequate offer was received it would be extended on exactly the same basis to all shareholders. Accordingly, Class A shareholders received a $1.20 tax free stock dividend which was issued and redeemed on the same day, and Class B shareholders received a stock dividend of $4.70 for each share held, of which $2 has been redeemed. Class B shareholders were advised at the time of the redemption that the balance might not be redeemed for a few years and depended entirely on the growth of company's earnings.

All except one of the company's subsidiaries were in the black this year, reports Chairman Ray Lawson, but profits from other partially owned companies more than compensated for the loss.

Large additions were made to the fixed assets account, says President Tom Lawson. The new buildings in London and Montreal were completed and paid for, and new modern machinery costing $498,578 was installed in various plants. Reserve for inventory depreciation and other contingencies has been increased by $100,000.

Annual meeting is July 30, 1954.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Oper. profit	$1,670,913	$1,762,472
Add: Invest. inc.	21,493	30,439
Less: Deprec.	318,068	241,978
Invent., etc., res.	100,000	175,000
Inc. taxes	712,834	821,968
Net profit & surplus	561,504	553,965
Earnings per Share and Dividend Record:		
Pref.	$1.04	....
*Paid	nil	....
Class A†	5.36	$5.54
Class A*	1.20	1.20
Paid	▲1.20	▲1.00
Class B●	2.18	2.17
Paid	♦4.70	▲0.50

*Maximum available for year under participation clause.
†Before (●after) participation.
▲Stock dividend; redeemed.
♦Stock dividend of which $2 redeemed.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$57,392	$615,789
Accts. rec., less res.	1,722,313	1,232,170
Inventories	1,765,472	1,386,905
Invests., cost‡	873,607	874,242
Total curr. assets	4,418,784	4,109,106
Subsid. shs., cost	....	625,000
Misc. assets	137,923	128,928
Fixed assets*	2,815,849	1,882,820
Goodwill	1,169,241	1,122,086
Total assets	8,541,797	7,867,940
Accts. pay.	1,642,354	898,649
Res. for taxes	413,320	635,886
Total curr. liab.	2,055,674	1,534,536
Invent. res., etc.	525,000	425,000
Capital stock	678,206	138,229
Earned surplus	†4,775,244	†5,281,528
Capital surplus	507,673	488,648
*After depr. of	3,373,598	2,587,801
‡Market value	863,633	850,257

†Incl. tax-paid undistributed surplus of $204,560 in 1954, $1,264,560 in 1953.

Working capital	2,363,110	2,574,571

Contingent liabilities totaled $250,000 at Apr. 30, 1954.

Beverages

INTERIOR BREWERIES LTD., Nelson, B.C., consolidated net profit for the year ended March 31, 1954, was $91,046, 14.6% less than consolidated net in previous year of $106,633.

There are several reasons for the decrease in reported profits, says President R. D. Barnes. Sales, after sales taxes, declined $285,884, or 13.4% less than the previous year. Principal contributory factor here, says the president, was the adverse economic conditions existing in the basic industries of the Kootenay district. However, company has been able to curtail profit reduction by stringent economy measures. Purchase of trucks and trailers to handle deliveries materially reduced distribution expenses.

Redemption of all the balance of the convertible debentures on June 16 together with a further $25,000 of 4½% first mortgage bonds resulted in a saving of $12,000 in interest charges. Saving was offset by the absorption of the premium paid on redemption and the write-off of the entire balance of unamortized debt discount and expenses relating to the issuance of the debentures. Future operations will benefit from this, notes the president.

Exercise of the conversion privilege attached to the convertible debentures called for redemption resulted in a further 17,250 Class B shares being issued.

Proceeds received from the liquidation of Brewery Investments Ltd. exceeded the estimated amount receivable by $5,297. During the year, company initiated legal proceedings leading to an appeal before the Exchequer Court of Canada with respect to the assessment by the Income Tax Department for the year ended March 31, 1951. Full provision has been made to meet the potential liability for all income taxes claimed by the Crown.

Capital expenditures of $102,500 included $43,000 for the completion of the change-over from wooden kegs to aluminum barrels, and $35,000 for the purchase of transport.

The increased prices for company's products have still not yet been realized, and the president believes that they are a necessity in the province's brewing industry.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Sales	$1,988,806	$2,298,027
Net sales	405,964	481,615
Add: Misc. income	2,555	2,566
Less: Sell. dist. & adm. exp.	100,945	137,023
Net earnings	307,574	347,158
Less: Deprec.	66,374	50,536
Bond & deb. int.	30,352	36,087
Int. & exchange	2,961	6,644
Income taxes	116,841	147,258
Net profit▲	91,046	106,633
Less: Cl. A divds.	16,115	16,115
Cl. B divds.	53,235	50,580
Surplus	21,696	39,938

*Incl. amortization of discount and expense and premium on redemption of funded debt.
▲Co's reports include profit on sale of assets of $597 in 1953 and $700 in 1954 and $5,237 profit on fire insurance claim in 1954.

Times Funded Debt Interest Earned*:		
Before deprec.	10.04	9.44
After deprec.	7.85	8.04

*After interest and exchange.

Earnings per Share and Dividend Record:		
Class A	$2.82	$3.31
Paid	0.50	0.50
Class B	0.33	0.43
Paid	0.24	0.24

CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$156,767	$143,197
Accts. rec., less res.	141,070	165,843
Est. rec. on liq. of subs.	......	84,623
Inventories	243,621	289,245
Total curr. assets	541,458	682,908
Def. chges.	18,961	36,791
Mtges. & agree. for, sale rec.	7,910	16,709
Debt Red. Funds	3,011	6,326
Excess cost of shs. subs. over bk. value	514,776	514,776
Fixed assets*	491,411	457,612
Total assets	1,577,527	1,715,122
Accts., etc., pay.	63,819	73,271
Income taxes	102,599	109,681
Total curr. liab.	166,418	182,952
Funded debt	302,000	525,000
Capital stock	946,124	877,114
Earned surplus	162,935	130,056
*After deprec. of	382,225	533,404
Working capital	375,040	499,956

BOOKS FOR BUSINESSMEN

FRESHWATER FISHES OF EASTERN CANADA, by W. B. Scott, photographs by W. H. Carrick; University of Toronto Press; 119 pages; $2.50.

This paper-back book will at once satisfy the biologist, serve the commercial freshwater fisherman and delight the sportsman. Following a forword by W. J. K. Harkness, chief of the Fish and Wildlife Division, Ontario Department of Lands and Forests, virtually each of its 119 pages is devoted to a different species of fish to be found in the countless lakes, rivers and streams in the more than million square miles of Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Quebec and Ontario.

The casual angler will be surprised to find three distinct kinds of suckers and five of catfish, and he'll linger over the bass, muskies and trout that can't get away. The study of each fish includes a photograph, classification, "other common names" and paragraphs on features, size, occurrence, life history and habits, food and the author's comments. The volume is published in co-operation with the Royal Ontario Museum of Zoology and Palaeontology and has been made possible "as a result of the keen interest of the Carling Conservation Club in the research work and publications of our museum."

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Chemical Firm Will Construct $250,000 Unit

Ground has already been broken for construction of a new manufacturing unit at the London, Ont. plant of Yocum Faust, Ltd. In addition to products of Yocum Faust certain additional lines of the parent company — Nopco Chemical Co. (Canada) — will be manufactured in the new facilities.

"We are expanding our production of synthetic organic chemicals for the textile, leather, petroleum, rubber, and metal working industries," T. A. Printon, president of both companies states. Paper sizing agents, coating additives, and pitch control agents will also be available in addition to the recently introduced defoamers.

The new $250,000 four-story, fire-proof structure will be erected as rapidly as possible. Nopco Chemical Co., which also operates three plants in U. S. purchased Yocum Faust in November of last year.

1954 Sales At Peak For Two Life Firms

The first half of 1954 was the most successful period in company's history, it is announced by Great-West Life Assurance Co. Accident and Health sales in June were at an all-time high, while total new business for the month amounted to $29,012,000.

New business placed by Imperial Life Assurance Co. in June totaled $13,213,000, a record. Of this amount, $6,167,000 was group insurance. Volume for the first six months of this year was 17% greater than in the corresponding period of 1953.

ANNOUNCEMENT

JOINS McCONNELL, EASTMAN

C. W. DUNCAN

Mr. C. W. Duncan has joined the Toronto Office of McConnell, Eastman & Co. Limited as Director of Merchandising.

ANNOUNCEMENT

A. KIMBALL LTD. APPOINTMENTS

F. V. MEADE R. G. SHEPPARD

Paul M. Pope, President, is pleased to announce the following executive appointments.

F. V. Meade, former General Manager, becomes Vice-President and Managing Director and R. G. Sheppard, former General Manager of the National Tag Company of Dayton, Ohio, division of A. Kimball Co., becomes Treasurer of the Canadian company.

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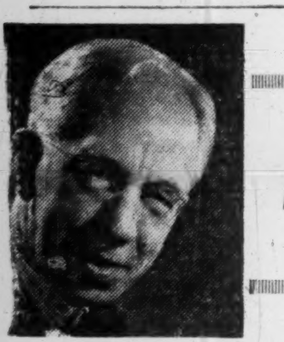

Sandwell Here

THAT SINGULARLY UN-CANADIAN WEEKLY, the "Canadian" edition of Time (published in Montreal, supported by Canadian advertising, edited in New York and printed in the United States) has gone over heart and soul to the new isolationism of the United States. It is a strange policy for a would-be Canadian periodical to support, both for its implications for Canadian freedom of action and for its significance for Canadian security.

For the new American isolationism is different from the old. It is a readiness to "go it alone"—not in staying out of the conflicts of other nations, as in the past forty years, but in getting into a conflict of its own without concerning itself at all about the views of the other nations which belong to the anti-Communist part of the world and which would be very deeply affected by U. S. actions.

The significance and implications of this for Canada are, that if the United States did get into a conflict of its own, Canada by its geographical position, alone of all the rest of the anti-Communist world, would have no say as to whether it would join in that conflict or not. There would be for us no question of waiting even until "Parliament will decide." U.S. decisions, wise or foolish, would put us into war.

Time deplores "internationalism" because under it "the U. S. could not make a move without consulting Britain, and Britain could not move in Europe without consulting France, or in the East without consulting Nehru. Since France was irresponsible, and Nehru worse, U. S. policy descended toward the lowest common denominator of decision."

So, with a singular lack of historical sense, Time proceeds to glorify the idea of "going it alone" with the following extraordinary sentence: "Britain in 1940 proved what could be done for civilization by one nation standing resolutely alone. The result then was a grand alliance that worked; but before the alliance could exist there had to be a clear purpose."

What a distortion of history! Britain made her decision not in 1940 but in 1939, in coalition with France, Poland, Czechoslovakia and the whole of the Commonwealth of Nations except Ireland (then still a member). There was a clear enough purpose, that of saving the world from Nazi dictatorship; but before the "grand alliance" of which Time is thinking could exist there had to be much more than a clear purpose—there had to be a German attack on Russia and a Japanese attack on the United States.

It need not be assumed that this "go it alone" business will shortly lead to an actual outbreak of war between the United States and the two great Communist nations. A great many American politicians have to get themselves re-elected during this summer, and the American voter is much more apt to re-elect people who "kept us out of war" than people who look like "getting us into it."

It is mainly a catering to the general dissatisfaction, the lack of definite victory in Korea and the setback in Indo-China. This leads to the Pilate-like sort of hand-washing involved in President Eisenhower's "I will not be a party to any treaty that makes anybody a slave" and Mr. Dulles' facts (existence of Red China, partition of Korea and Germany) "which we don't believe should be sanctified."

The wholly electioneering character of the uproar begun by Senator Knowland about exclusion of Red China from the U.N. is sufficiently demonstrated by the fact that there is no conceivable procedure by which the franchise of China could be transferred from the Nationalists to the Reds without some action by the Security Council, and any such action would necessarily be subject to the veto of the United States as one of the permanent members. There is, however, a considerable body of opinion in the U. S. which would like to see that country leave the U.N., so that any oratorical proposal which gives it a definite ground for leaving is a vote-getter.

"We Don't Need A Thing, Thank You"

ANOTHER TREMENDOUS BOOST for the "new isolationism" emanated from the U. S. Senate last week in the shape of a report on "Accessibility of Strategic Materials" issued by a Subcommittee of the Senate Committee on Interior and Insular Affairs. In effect the Subcommittee writes off everything except the Western Hemisphere as being incapable of contributing any reliable support to the United States in any future large-scale war. It declares:

"The Western Hemisphere will be the only dependable source of the critical raw materials in the event of an all-out world war.

"The Western Hemisphere can be defended.

"The Western Hemisphere can be made self-sufficient in the production of the critical materials which are essential in war and peace . . .

"There is evidence that foreign nations neither keep the spirit nor the letter of the so-called trade agreements. In general they manipulate the value of their money system for trade advantage, utilize quota systems, trade permits, exchange permits and export and import fees to vitiate any agreements."

The idea that the United States is running short of some essential raw materials is, the report declares, preposterous, and was foisted on the nation by "known subversive elements in the government such as Harry Dexter White."

"A group of little-known persons . . . who for the most part have served under three Presidents" in the State Department has formulated the foreign trade policy of the nation for two decades. This group has had "a life-and-death power over our domestic mining and critical-materials industry." The nation will be in peril until this power is taken away and placed in the hands of "men who have an intimate knowledge of our strategic and critical raw-material needs, resources and ability to produce."

Since the United States accepts very little except raw materials as imports, the carrying out of this policy would increase enormously the difficulty experienced by all the rest of the world outside of the Western Hemisphere in acquiring exchange for the purchase of American goods.

It amounts in effect to the declaration of a state of international trade war before the fighting war actually breaks out, and without the substitute stimulus to business which a fighting war readily imparts.

In another aspect the report is, of course, merely another item in the campaign to discredit the Executive and to exalt the power of Congress, which is being represented as having a monopoly of both wisdom and loyalty.

So far this Senate report has received little publicity, and it is so extreme that it may to some extent defeat its own purposes. But it is certainly not an encouraging document.

A Comradeship Of Nations?

MR. MALENKOV MUST SURELY BY THIS TIME be beginning to think seriously about the formation of a new and rival United Nations, not of course confined to avowed Communist governments, but at least limited to governments which actually occupy a substantial part of the territory they are supposed to be governing.

The old title of the League of Nations is presumably available, but might be thought to have too funereal a ring. Perhaps the Comradeship of Nations would have the proper connotation of every nation being as good as every other nation and even a wee bit better.

The great problem would be to decide whether the members of the new organization should be permitted to be also members of the United Nations or not. There is much to be said on both sides. India, for example, would probably be delighted to enjoy dual membership, if the dues were not too heavy. And it is hard to see how, under its present constitution, the United Nations could expel from its membership any existing member merely for joining the new body, whose watchword would of course be PEACE in full capital letters just like that of the U.N.

Since Great Britain would presumably not be a member, Eire would be able to join on condition of being recognized as speaking in the name of the entire island, a situation no more unreasonable than that of Formosa's Chiang Kai-shek claiming to speak in the name of mainland China in the United Nations. Eastern Germany would similarly be allowed in as the real government of a United Germany, and North Korea as the real government of all Korea.

This would make it possible for the new society to regard the presence of American troops in South Korea, or of a British Governor in Northern Ireland, as an act of aggression, and to call on all its members to rally round and repel such injustices to the extent that they felt like doing so. Nobody would be actually obliged to do anything, so that no expense would be involved.

Surely Are Entitled To Reasons

IT IS RATHER A RELIEF to find that in the opinion of a Canadian court an immigration board of inquiry has not performed its statutory duty of holding a "hearing" if the person (supposed to be inquired about) has never been provided with information of any charge against him or any reason for his being excluded from the country. Mrs. Shirley Kathleen Brent is thus enabled to remain in Canada at least until the Ontario Appeal Court can decide whether the present decision should stand.

The Immigration Department evidently has information about the lady in question which it did not feel called upon to communicate to her in order that she might make her defense. For when the case was raised in the Commons by E. D. Fulton, the then Minister of Immigration, Mr. Harris, said that he was prepared to show Mr. Fulton the file on the case and that he was sure that Mr. Fulton would then approve of the deportation.

That is entirely possible, but it must be remembered that the evidence in this file has never been subjected to scrutiny by the other side, and to check by means of any evidence which might be produced by that side. It is entirely the product of the department's official investigators, and if the department is never going to be called upon to tell those whom it investigates what are the grounds upon which they are being excluded, it is easy to see to what lengths the zeal of these investigators might lead them.

It is true that nobody has an absolute right to enter Canada and become domiciled here, but surely it is desirable that a person who is refused that privilege should have the right to know upon what grounds he is refused and to put up his case against them. The department has the last word even then.

Ambassador Turned Governor

THE FUNCTIONS OF A U. S. AMBASSADOR in a South American republic seem to be singularly like those of a British Governor in a Crown Colony, if we may judge by the admirable performance of Mr. Peurifoy in Guatemala.

Either kind of dignitary under normal conditions spends most of his time performing certain ornamental functions and making reports to his home government. But when there is trouble afoot the Ambassador and the Governor equally must bring to bear all the power and prestige of the home government to see that nothing happens which it would not like. Presumably if British Guiana had been turned loose by the British and had become a republic it would have had a United States Ambassador and he would have had to do precisely what the Governor actually did.

Mr. Peurifoy appears to have been acting as a sort of Agent-General of the Organization of American States, which had passed a resolution to the effect that the Communist domination of the political machinery of any American state would constitute "a threat to the sovereignty and political independence of the American states, endangering the peace of America."

Mr. Dulles in his broadcast made no reference to the activities of the United States Ambassador, except to deny the Communist charge that the United States was "only interested in protecting American business." But all news accounts make it clear that Mr. Peurifoy was the key figure in getting together the factions which ultimately united to throw out the Arbenz regime and eliminate Communists from the public life of Guatemala.

Our Bacon On U.K. Plates Once More? Probably Not

Is there really any chance of Canadian bacon getting back into the British market?

That's the question members of the pork trade and Canadians interested in promoting exports to Britain are asking themselves.

The answer: A pretty firm "Not just now."

Both from the pricing and exchange viewpoints, it looks as though the U. S. and not the U. K. will take our surplus pork this year.

In fact, federal officials report that a small current surplus already is going to the U. S. Comparative prices in the two nations are very similar following the Canadian price slump of recent weeks.

Reason for renewed speculation about the British bacon market — one which Canada supplied during the war — is the new price situation in the U. K.

When the British Government returned the meat trade to private industry, long-held-down prices took a sudden hop. It's hard to say where they will settle but the level is expected to be above the old one.

Will this make it profitable to sell bacon to Britain if — a big if — Britain will buy?

"I would think not," a federal meat expert told The Post. "Much depends on whether Britain's continental suppliers raise prices.

"Even if present British suppliers did increase prices, Britain will likely feel there are more valuable uses for its dollars than buying Canadian bacon."

If expectations are realized, Canada may be shipping its expected fall surplus to the U. S. at a dressed hog price to the producer of about 25c lb.

This price would allow Canada to compete in the U. S. market if Chicago prices are about 18c lb. live weight. Presently a Canadian price of about 33c is competitive with an American level of around 25c.

As long as we turn out a surplus — the current one is very small — our price level is tied to the American. The U. S. is the most profitable market.

If the U. S. price this fall should go as low as 16c lb. then, theoretically, it might be profitable for Canada to ship to the U. K. Our price then probably would be around 21.50c.

At that level the federal hog price support would be in the picture. It's 23c lb. but hasn't been a factor during the current period of good hog prices.

Farm "Sweethearts" Fighting; Marriage Plans A-Glimmering

From Our Own Correspondent

WINNIPEG—The fights sometimes begin after the marriage, but with Manitoba's two top farm organizations it's the other way around.

Last month the Manitoba Federation of Agriculture and Co-operation in annual meeting surprised observers by approving the principle of amalgamation with the rival and more radical Manitoba Farmers' Union.

However, there were mutterings that the marriage would never come off.

Already the two organizations are beginning to look incompatible. The M.F.A.C. now has refused to take part in joint meetings with the M.F.U. for discussion of rival plans for livestock marketing boards.

A number of joint meetings have been held, with the Union plumping for an all-inclusive producer-controlled livestock board with sweeping powers and the Federation advising a careful start with a hog producers' board. The Federation fears public reaction to any attempt by producers to push up meat prices.

Almost always the joint meetings have ended in confusion and near-disorder.

M.F.A.C. Views

The M.F.A.C. says it will soon go ahead with a program of information and education on the merits of the hog marketing plan. About joint meetings, the Federation had this to say:

"The M.F.A.C. representatives have attended many joint meetings. We find they usually end in confusion and hard feelings, thus limiting their usefulness."

Whether the decision of the Federation sets back chances of amalgamation remains to be seen. Meantime, its provincial board will hold a meeting within a week or 10 days to appoint a committee to consider basis of a merger. The Union will be asked to name a similar committee.

U.K. Firm Buys Refrigerating Plant in Mtl.

MONTREAL (Staff)—Another large United Kingdom firm is making a major bid for expanded sales in the Canadian market.

The company is J. & E. Hall Ltd., Britain's biggest marine, industrial and commercial refrigerating organization. While it has been operating in Canada for some 25 years, the Hall firm has had no manufacturing facilities in this country. Now, however, it is understood to have absorbed Linde Canadian Refrigerating Co. and the latter's 30,000 sq. ft. plant on Montreal's Cote de Liesse Rd.

Linde will henceforth operate as a division of J. & E. Hall Ltd., and will serve as a Canadian manufacturing nucleus for the British company's expanded operations, The Post is told. Involved in the deal is an investment totaling upward of $500,000.

J. & E. Hall Ltd., which also manufactures elevators and escalators, was formed in 1785 and now employs over 3,000 workers in Britain, Canada, Australia, East and North Africa, and other areas. A subsidiary of Peninsular & Oriental Steam Navigation Co., one of the biggest shipowners in the U. K., its capital and reserves total over £2 millions.

Two years ago, the Hall company strengthened its position in the Canadian market by setting up branches in Montreal and Toronto. Now, while it will still bring over the essential components of its refrigeration equipment from Britain, a considerable volume of parts will be made in Montreal, particularly pipework.

About 100 people are employed at the Cote de Liesse plant. Hall has another 40-50 working on the elevator and escalator side of the business, and this vertical transport arm will continue to be operated under the name of J. & E. Hall Ltd., with head office in Toronto.

The Linde firm was formed 60 years ago, and has had branches in Toronto, Winnipeg and Vancouver.

General manager of the new Linde-Hall Canadian Refrigerating Division will be H. McGarry, long associated with the Linde company. Head office will be in Montreal.

GOODYEAR TIRE & RUBBER CO. has purchased a further 1,563 4% cumulative redeemable sinking fund preferred shares for redemption. There are now 147,940 shares outstanding.

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Shares may be paid for in ten monthly instalments of $3 per share commencing October 19, 1954. Instalments may be paid in advance, on or after August 2, 1954.

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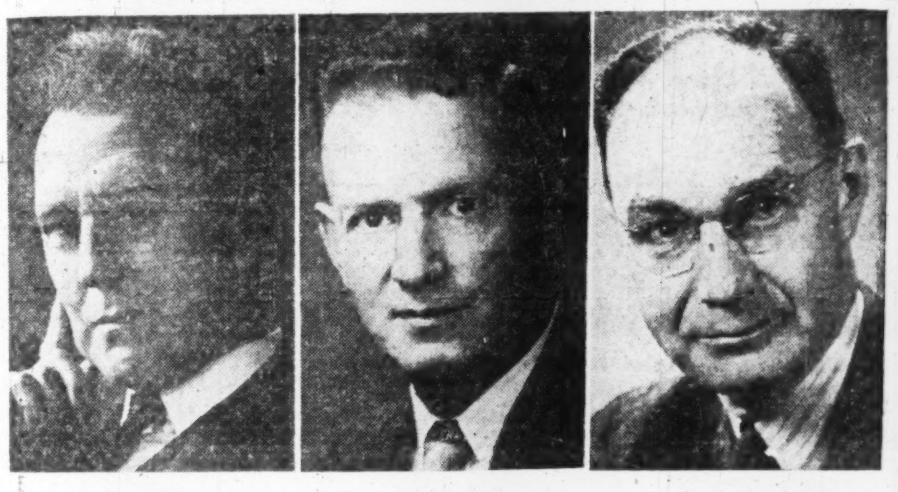
ANNOUNCEMENT

The Eastern Canada Savings & Loan Co. Appointments



G. W. HAZEN FRANK A. MILNE H. M. McINNES

C. A. B. BULLOCK, President Eastern Canada Savings and Loan Company, Halifax, has announced the appointment of FRANK A. MILNE as Manager of the Company, succeeding G. W. Hazen, who retired recently after 33 years' service with the Company. HERBERT M. McINNES, formerly Mortgage Inspector, succeeds Mr. Milne as Assistant Manager. All appointments took effect July 1st.

Mr. Milne, the new manager, has been with Eastern Canada Savings and Loan Company since 1927, and Mr. McInnes began his career 23 years ago with the Mortgage Corporation of Nova Scotia, which was purchased by the Eastern Canada Savings and Loan Company in 1945.

B-A To Build Refinery Unit At Calgary

British American Oil Co. will soon install a catalytic reformer of latest design at its Calgary refinery. The new reformer will increase the octane rating of gasolines and will be able to process about 2,000 barrels a day of straight-run gasoline, or a mixture of straight-run and thermally cracked gasoline, to produce a product even further stepped-up in octanes.

The catalytic reformer will be built for B-A by Fluor Corp. of Canada. Construction will start early this fall with completion scheduled for Feb., 1955. Estimated cost of the process plant, together with required offsite facilities, is $725,000. Present daily crude oil throughput capacity at Calgary refinery is 7,200 barrels.

ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM*

CRANE

creates quality products with Copper, Brass and Bronze!

Crane Limited, largest Canadian manufacturer of plumbing and heating supplies, was incorporated in 1918, with factories and offices in Montreal. This company now offers coast to coast service, with 7 plants and 18 branches across Canada.

Crane Limited makes some 1500 different types of products. These include a complete line of plumbing and heating supplies for piping systems in factories, stores, hospitals and homes—every place, in fact, where gas, steam, water, chemicals or other fluids must be conveyed or controlled. Crane is also well known for the design and fabrication of all forms of bathroom fittings.

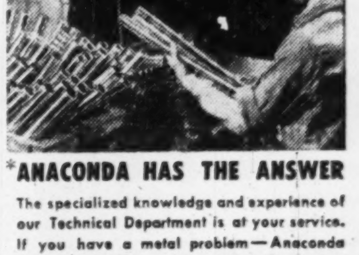
Here is another example of the varied uses to which Anaconda Copper and its alloys are being put by leading Canadian manufacturers.

ANACONDA Copper and Brass

Top: This complicated machine neatly bends ¾" Anaconda brass tube for swinging spout faucets.

Above: Brass tubes for sink traps are plated first with nickel, then chromium.

Below: Chromium plated 1¼" brass tubes for sink traps undergo inspection.



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The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem — Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

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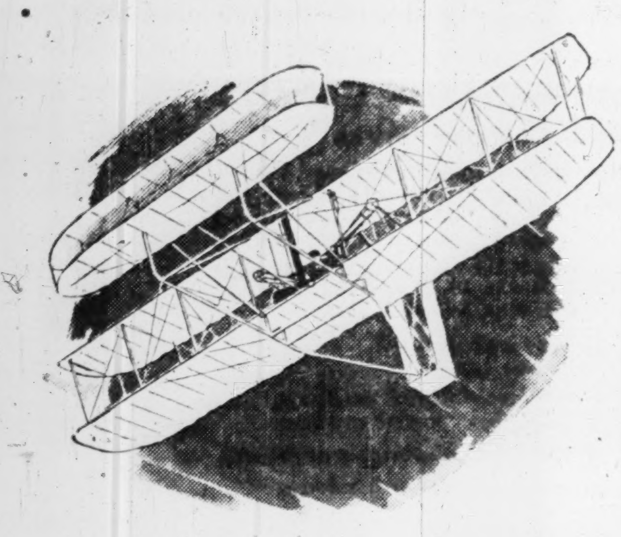

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33-4

CROWN ASSETS DISPOSAL CORPORATION

Has for disposal — on an "As is, where is" basis

TUG "JALOBERT"

LOCATION: Dept. of Transport, Welland Canals, St. Catharines, Ont.
CONSTRUCTION: Steel
OFFICIAL NO.: 126930
DIMENSIONS: Length O.A. 113' 3"
Breadth 23'
Depth Mid 11' 9"
TONNAGE: Gross 278 Net 95
OIL TANK CAP'TY.: 58.5 tons
BULKHEAD: 4 W.T.
ENGINES: Fore & Aft 120 H.P.
Cylinders 18" x 36" — 24" Stroke
Condensers Surface
Boilers 1-3 Furnace Scotch Marine 13'6" x 10' 11½"
Working Pressure 130 lbs.
EQUIPMENT: As on board
INSPECTION: Application to inspect this vessel may be made to:
Mr. J. H. Ramsey, Supt'g Engineer,
Welland Canals,
St. Catharines, Ont.

TERMS/CONDITIONS: Offers to purchase are invited, as above, without warranty of any kind (except as to the Crown's title) and will be subject to the usual Sales Conditions of the Corporation. The Corporation reserves the right to accept or reject any or all offers received.

CLOSING DATE: Offers to be considered must be received by the Corporation on or before August 4th, 1954 in a sealed envelope addressed to:
Crown Assets Disposal Corporation,
88 Metcalfe Street,
Ottawa, Ont.,
and marked "Offer to Purchase" Serial No. 360-57144.
For further information and offer forms apply to:
Chief, Ship Sales Section,
Crown Assets Disposal Corporation,
88 Metcalfe Street,
Ottawa, Ont.

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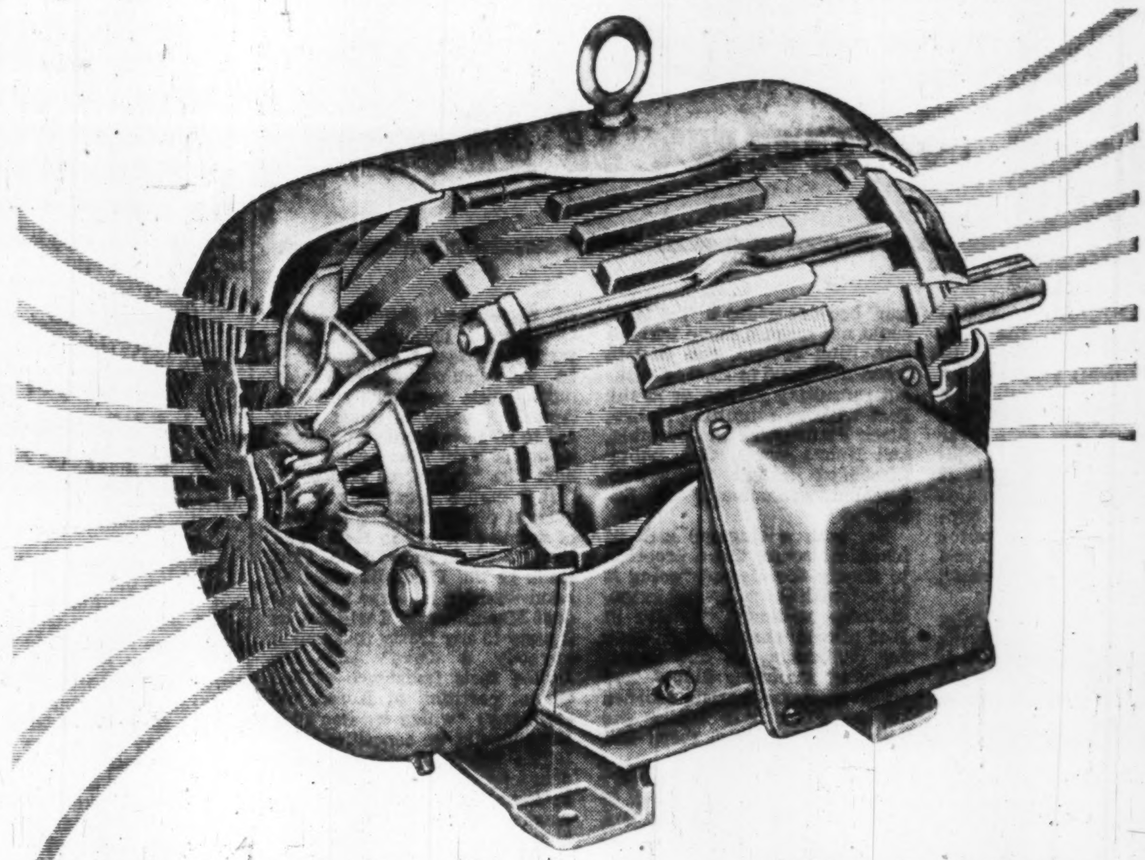
Defense Contracts

Here are defense awards of $10,000 or more awarded to Canadian firms during the last half of May by the Department of Defense Production and Defense Construction (1951) Ltd. The list, including $3,683,341 awarded by Defense Construction, totals $11,959,585. Classified contracts and amendments to earlier contracts are excluded:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal;	life rafts	$ 181,788
Ahearn & Soper Co., Ottawa;	communication equipment	10,494
Aircraft Appliances & Equip., Toronto;	electrical spares	10,533
Alberta Launderers-Dry Cleaners, Edmonton;	laundry	27,000
Alberta Southern Coal Co., Edmonton;	coal	14,324
Anglo Canadian Oils Ltd., Brandon, Man.;	fuel oil	199,000
Archibald Coal & Oil, Halifax,	coal	28,388
Aro Equipment of Canada, Toronto;	oxygen regulators	152,667
Aviation Electric Ltd. Montreal;	depth recording paper	13,200
Beaconing Optical & Precision, Montreal;	milling machine	15,828
Bickle-Seagrave Ltd., Woodstock, Ont.;	fire trucks	87,710
E. W. Bliss Co. of Canada, Toronto;	forming press	16,526
British American Oil, Toronto;	furnace oil	19,375
British American Oil, Toronto;	fuel oil	11,302
British American Oil, Toronto;	fuel oil	14,850
British American Oil, Toronto;	fuel oil	36,041
British American Oil, Toronto;	fuel oil	39,750
Brunswick-Balke-Collender, Toronto;	aircraft spares	63,450
Burns & Co. Ltd., Winnipeg;	meat	13,702
Canada Catering Co., Toronto;	catering services	52,342
Canada Packers Ltd., Halifax;	dairy products	11,100
Canada Packers Ltd., Montreal;	meat	17,176
Canada Packers Ltd., Montreal;	meat	12,571
Canada Packers Ltd., Montreal;	dairy products	28,564
Canada Packers Ltd., Toronto;	meat	23,030
Canada Packers Ltd., Toronto;	meat	13,989
Canada Packers Ltd., Toronto;	meat	17,498
Canadian Arsenals Ltd. Ottawa;	development work	12,000
Canadian Arsenals Ltd., Ottawa;	ammunition components	354,400
Canadian Arsenals Ltd., Ottawa;	armament spares	13,347
Canadian Arsenals Ltd., Ottawa;	armament spares	77,928
Cdn. General Electric, Ottawa;	aircraft instruments	32,850
Cdn. General Electric, Toronto;	electronic tubes	135,188
Canadian Import Co., Montreal;	coal	15,958
Canadian Import Co., Quebec;	coal	18,964
Canadian Industries Ltd., Montreal;	photographic materials	12,538
Cdn. Inspection & Testing Co., Toronto;	inspection of supplies	20,000
Canadian Liquid Air, Montreal;	gases	15,613
Canadian Locomotive Co., Kingston, Ont;	torpedo tubes	185,000
Canadian Marconi Co., Montreal,	radar equipment	61,386
Canadian Marconi Co., Toronto;	electronic tubes	383,279
CNR, St. John's, Nfld.;	docking, ship repairs	19,605
Canadian National Telegraphs, Ottawa;	rental	23,405
Canadian National Telegraphs, Ottawa;	rental	29,320
Canadian Pacific Railway Co., Ottawa;	rental	20,400
Cdn. Tubular Case & Carton, Montreal;	ammunition containers	595,700
Canadian Westinghouse, Ottawa,	electronic tubes	422,835
Canefco, Toronto;	industrial furnace	13,910
Canmore-Mines Ltd., Canmore, Alta.;	coal	55,125
B. J. Carney & Co., Montreal;	poles	22,117
Hugh Carson Co., Ottawa;	navigation satchels	10,500
Cemco Electrical Mfg., Vancouver;	ships' parts	27,080
Chrysler Corp., Windsor;	passenger cars	96,801
Cities Service Oil, Toronto;	fuel	20,510
Claytons, Halifax;	clothing	13,878
R. B. Colwell Ltd., Halifax;	dairy products	17,190
Commercial Caterers Ltd., Toronto;	catering services	48,120
Computing Devices of Can., Ottawa;	electronic test equipment	27,658
Construction Machinery of Canada, Waterloo, Ont.;	radial saws	17,746
Geo. W. Crothers Ltd., Toronto;	instructional manuals	28,412
S. Cunard & Co., Halifax;	coal	17,311
S. Cunard & Co., Halifax;	coal	36,250
Dominion Coal Co., Montreal;	coal	74,760
Dominion Coal Co., Montreal;	coal	126,960
Dominion Packaging, Montreal;	packaging foodstuffs	37,000
Dubois Propane Gas & Service, La Tuque, P.Q.;	propane gas	10,388
Eastern Power Devices, Toronto;	ships' parts	84,480
Electric Gas Welding, Montreal;	spare parts for fuelers	34,367
English Electric, Ottawa;	diesel generating sets	173,425
T. H. Estabrooks Co., Montreal;	food	12,584
Fairfield & Sons Ltd., Winnipeg;	blankets	56,760
Federal Electric Mfg. Co., Montreal;	spares for radar	29,066
La Filature de L'Isle Verte, Isle Verte, P.Q.;	blankets	56,760
First Co-op. Packers, Barrie, Ont.;	meat	17,112
Gas Propane Sept-Isles, Sept-Isles, P.Q.;	propane gas	10,000
General Steel Wares Ltd., Toronto;	kitchen equipment	10,280
Goodyear Tire & Rubber, Toronto;	aircraft tires	12,885
Gray-Bonney Tool, Toronto;	hand tools	27,321
Great West Coal Co., Brandon, Man.;	coal	90,650
Great West Coal Co., Brandon, Man.;	coal	163,200
Great West Coal Co., Regina;	coal	63,840
Grinnell Co. of Canada, Montreal;	ships' parts	38,771
Halliday Fuels Ltd., Toronto;	coal	11,158
M. A. Hanna Co., Toronto;	coal	17,760
Hodge Coal Co., Regina;	coal	27,255
Huntingdon Woollen Mills, Huntingdon, P.Q.;	blankets	68,396
Imperial Oil Ltd., Montreal;	petroleum products	11,346
Imperial Oil, Ottawa;	fuel oil	16,062
Imperialle Fuels Ltd., London, Ont.;	coal	11,270
International Business Machines Co., Ottawa;	rental of office equipment	18,600
I.B.M., Ottawa;	rental	19,920
I.B.M., Ottawa;	rental	41,090
I.B.M., Ottawa;	rental	18,090
I.B.M., Ottawa;	rental	16,800
I.B.M., Ottawa;	rental	16,800
I.B.M., Ottawa;	rental	23,670
International Harvester Ltd., Ottawa;	trucks	12,071
Irving Oil Co., Saint John, N.B.;	furnace fuel	23,251
Irving Oil Co., Saint John, N.B.;	fuel oil	17,643
Irving Oil Co., Saint John, N.B.;	petroleum products	41,582
Kenebec Propane Gas Ltd., Levis, P.Q.;	propane gas	22,647
La France Fire Engine, Toronto;	spare parts	36,036
Levy Auto Parts, Toronto;	reconditioning	16,800
Local Salvage Corp., Montreal;	wiping rags	10,312
Lunenburg Foundry & Eng., Lunenburg, N.S.;	docking, repairs	59,000
MacDonald Bros. Aircraft, Winnipeg;	instruments	13,730
Manning Equipment Ltd., Halifax;	petroleum products	12,285
Markdale Creamery & Produce, Markdale, Ont.;	dairy products	11,450
L. E. Martel Ltd., St. Johns, P.Q.;	coal	17,431
McColl-Frontenac Oil, Montreal;	fuel oil	169,090
McColl-Frontenac Oil, Montreal;	gasoline	23,920
McColl-Frontenac Oil, Toronto;	gasoline	11,203
Merchants Coal Co., Montreal;	coal	13,141
Mongeau & Robert Cie Ltee., Montreal;	coal	63,250
Mongeau & Robert Cie Ltee., Montreal;	coal	47,790
R. H. Nichols Ltd., Toronto;	electrical test equipment	42,058
North American Cyanamid, Montreal;	medical supplies	43,424
North West Sportswear, Toronto;	clothing	201,532
Northern Electric Co., Ottawa;	electrical equipment	18,284
Northern Electric Co., Ottawa;	cable	22,220
Patlon Aircraft of Canada Ltd., Toronto;	aircraft spares	19,600
Peerless Garments Ltd., Winnipeg;	clothing	36,425
Pesner Bros. Ltd., Montreal;	food	25,549
Piasecki Helicopter, Arnprior, Ont.;	repair of helicopters	10,000
Railway & Power Engr., Montreal;	metals	12,783
A. V. Roe Canada Ltd., Toronto;	test equipment	16,650
Rogers Majestic, Leaside, Ont.;	electronic tubes	142,380
Rogers Montreal Ltd., Montreal;	coke	10,745
Sask. Federated Co-op., Regina;	oil	39,000
J. J. Shea & Co., Ottawa;	coal	47,480
Shell Oil Co., Toronto;	fuel oil	123,794
Shell Oil Co., Toronto;	petroleum products	56,890
Shell Oil Co., Toronto;	petroleum products	113,142
Shel Oil Co., Toronto;	fuel oil	26,075
Shiff & Co. Inc., Montreal;	clothing	399,579
Shuswap Okanagan Dairy Industries Co-operative Assoc., Vernon, B.C.;	dairy products	18,916
Sperry Gyroscope Co., Montreal;	instruments	50,000
Standard Oil Co., Vancouver;	fuel oil	36,136
Stark Electronic Instruments, Ajax, Ont.;	electrical instruments	43,061
Steel Co. of Canada, Montreal;	hardware	36,185
Steel & Engine Products, Liverpool, N.S.;	castings	15,220
Steel & Engine Products, Liverpool, N.S.;	refitting of ship	75,000
Superior Propane Ltd., Toronto;	propane gas	11,466
Swift Canadian Co., Moncton;	meat	18,195
Swift Canadian Co., Montreal;	meat	55,263
Swift Canadian Co., St. Boniface, Man.;	meat	15,242
Swift Canadian Co., Toronto:	meat	15,350
Tanny Merchandising Corp., Montreal;	ships' electrical parts	17,430
Transocean Machine Co. Inc., Montreal;	grinding machine	15,277
J. Spencer Turner Co. Ltd., Hamilton;	cloth	28,590
Victory Tool & Machine, Montreal;	ammunition components	103,714
Waterous Equipment, Edmonton;	reconditioning engines	57,500
Weber Hardware Co., Kitchener, Ont.;	floor sanders	25,776
Western Rubber Co., Alton, Ont.;	medical supplies	16,450
A. R. Williams Machinery, Ottawa;	band saws	28,348
Wilsil Ltd., Montreal;	meat	13,510

Contracts awarded by Defense Construction (1951) Ltd. May 16-May 31, 1954

Caldwell Constr., Fredericton;	transmitter building	$ 110,900
Cdn. General Electric, Ottawa;	oil circuit breaker	13,268
A. Deslauriers & Fils Ltd., Quebec;	steel frame storage warehouse	149,464
E.P.A. Constr., London, Ont.;	heating plant	163,958
L. Gendron & Fils, Hull;	steam heating system	10,115
Goderich Mfg. Co., Goderich, Ont.;	training benches	12,500
Key Construction Ltd., Montreal;	supply school	1,769,900
G. W. Ledingham Co., Vancouver;	aerial tramway system	156,964
MacPherson & Myles Constr., Fredericton;	chapel	48,145
Lorne N. McEwen, St. Thomas, Ont.;	extension to hospital	13,636
H. J. McFarland Constr., Picton, Ont.;	mess	439,535
John Plaxton Co., Winnipeg;	alterations to heating system	212,000
J. P. Porter Co., Montreal;	dredging	408,000
M. F. Schurman Co., Summerside, P.E.I.;	combined recreation hall and stores building	99,866



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Du Pont Opens Mtl. Dye Lab

Du Pont this month opened a new dye laboratory in downtown Montreal.

Operated by the company's chemicals department, it's designed to test fabrics brought in by customers for dye fastness, and also to match dyes.

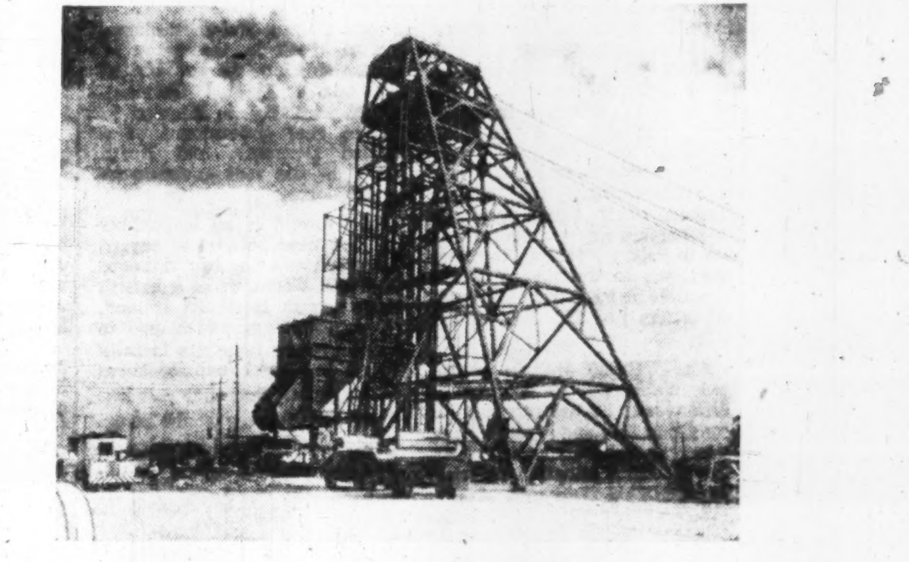
Equipment includes a launderometer, a fade-ometer, several dye baths, sample room, pressure dyer, etc. The pressure dyer is one of the features of the layout; developed by Du Pont in the U.S., it is the only one of its kind in Canada and can dye fabrics at temperatures of up to 260 degrees Fahrenheit.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended July 9, 1954

Mon.	.97 28/32	Thurs.	.97 21/32
Tues.	.97 27/32	Fri.	.97 15/32
Wed.	.97 23/32	Ave.	.97 114/160



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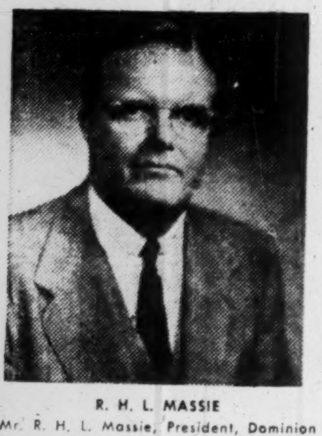

R. H. L. MASSIE

Mr. R. H. L. Massie, President, Dominion Insurance Corporation and President, Massie & Renwick Limited was elected President of the Independent Fire Insurance Conference at the recent Annual Meeting held in the Seigniory Club.

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When Layoffs Hit a Community

Here's the Story of Oshawa, Told By Jobless and Business

What's happening in communities where there are layoffs, unemployment? How are the jobless getting along? How's business, credit?

To get the answers from a typical community, The Financial Post sent two staff writers to Oshawa, population 44,000, where General Motors normally employs 12,000. Currently, 2,000 are out of work. Here is their story and that of the community:

The Merchants:

How is business in Oshawa?

The business community itself can give you the best answer. They are not putting up the shutters by any means.

"Down some, but that is to be expected," said John Meagher, a leading appliance dealer. "It will pick up in the fall."

That confident view was reflected in this fact: local merchants who had grown cautious with the first layoffs have been building up their inventories again. There have been few real price-slashing sales.

In appliance sales, one merchant told The Post, January, February and March showed a marked increase despite some layoffs, compared to 1953's first quarter, when employment was near its peak.

The first decline in business was felt in April and May when sales leveled off, except for refrigerators, which increased by 14%. In June sales of television sets fell off by 16%, radios by 42% and 10% on refrigerators. Items generally considered as "unessentials" such as toys and musical recordings have maintained the same level of sales as in 1953.

Merchants are also more cautious in extending credit and the policy is to ask for as large down-payments as can be obtained.

A bank manager estimated auto worker's savings at about $300 per family—"not enough to meet any major emergency." But so far has had no direct requests for loans due to the layoff.

Finance companies have noted a slight drop in volume and they are just a little more careful in extending loans to auto workers without too much seniority.

Only few are falling behind in their payments. In some cases, payments have been reduced at the workers' request.

Foodstores report a 5% to 7% decrease in the volume of meat sales plus a switch-over to lower quality meats.

The Jobless:

Some of Oshawa's 2,000 jobless auto workers are desperate. Others foresaw the layoffs, kept something in reserve and hope to weather the period of slack employment—if it doesn't last too long.

Working wives are the economic salvation of many of Oshawa's families. But wives not working who now want a job are having trouble finding anything.

Joining the 2,000 auto workers and the more than 1,000 women on the roll of unemployed are another 1,000 or more men. Union figures show 500 of these as steelworkers.

Thus about 10% of the labor force in Oshawa and district is out of work. About one auto worker in six is idle.

NES figures suggest close to 80% of the unemployed are in Oshawa itself, where the General Motors plant sets the labor tone for the whole area.

It's easy to overemphasize the tragedy which can result from a falloff in employment. But, undeniably, unemployment has its tragic overtones.

"I realize I can only expect to work about eight months a year," says Hugh Hamer, 24-year-old GM repair garage employee.

He and his wife Joyce—who is working—live in a three-room apartment in Eastern Oshawa for which they pay $50 monthly. He is drawing $17.10 weekly in unemployment insurance.

"They told us we might be back at work sometime in September." Hamer is making payments on his car and hopes to be able to continue. He and his wife will cut corners where they can until times are better. They count themselves lucky to be paying only $50 rent "Most pay more," he says.

Things aren't as good for Walter Beattie. He's hoping hard the Union of Unemployed formed by Oshawa's jobless succeeds in getting higher unemployment insurance benefits, some government help for things like hospital and medical bills.

Beattie had been out of work for three weeks when he talked to The Post. His employer, a big car transport firm, cut its operations sharply because of reduced GM production.

From as much as $125 weekly (including overtime) Beattie is down to the $24 he gets as unemployment insurance. He and his wife have a son and are expecting a new baby.

They're paying $70 a month on a new house in Southeast Oshawa for which the down payment was $2,000, the full price $10,500.

The unemployed can't look for much help from Community Chest organizations or the city of Oshawa. Chest funds have been strained to the limit and Oshawa can't afford jobless relief on a large scale.

Local industry in which there is still good employment can do very little to absorb those seeking temporary jobs. An official in the grocery trade is astounded at the number of job applications he's getting. "It's due to the layoffs, of course."

Some of the unemployed won't wait for re-employment. If GM closes for two months this summer (holidays combined with an extended model changeover period), some of its employees will be working elsewhere.

"I can't stay here," comments Henry Dolishny, an Ukrainian who came to Canada five years ago. "I've got to find a job. I might be able to work in the tobacco fields."

Ross Fulling's wife is looking for a job even though they have a 19-month-old boy. An auto parts worker at Houdaille-Hershey of Canada Ltd., Fulling is getting $24 unemployment insurance instead of his previous $70-$75 wage.

"There's lots of fellows worse off than me," he comments. "One I know worked on a farm for 11 years and then got laid off after coming here. He's got 60 days insurance coming and that's it. You don't come under unemployment insurance on the farm."

The unions estimate the average worker laid off in Oshawa can last about two weeks before he must either drastically curtail expenditures or get help. There's no union fund capable of meeting the problem.

The 700 who need help most, say the unions, are those who stopped getting unemployment benefits in April. That's when winter supplementary benefits ended.

What can be done? The union puts emphasis on increased unemployment benefits, protection from import competition, public works projects to absorb the jobless.

But the most satisfactory answer comes only when GM opens up full steam again. Then, most other companies could step up the pace of their operations.

Cliff Pilkey, financial secretary of United Auto Workers' local 222 shrugs his sportshirted shoulders and, with a wry grin, puts the story of Oshawa into one sentence:

"As GM goes, so goes Oshawa."

Money Plentiful, Interest Dips On Banks' Day-To-Day Loans

Interest rate for day-to-day loans on Canada's new short-term money market was back to 1¼% this week. Activity was quiet, with money in good supply at the chartered banks.

The current rate of 1¼% is the lowest price that investment dealers have had to pay the chartered banks for day-to-day loans since the new money market went into operation June 14. The rate dipped from 1⅜% just before the end of June, returned briefly to 1⅜% last week, then returned to 1¼%.

Some investment dealers were wondering how long it would be before the rate went still lower. A rate of 1% or even less would be possible if money market conditions stay as they are now, said one Toronto dealer.

One of the big factors contributing to the strength of the banks' cash position is the requirement, embodied in the revised Bank Act which went into effect July 1, that they maintain cash reserves equal to 8% of deposit liabilities. Banks had maintained this average at about 10%, but it is expected that they will now maintain minimum reserves of 8% and put the other 2% — a total of about $200 millions for all Canadian chartered banks — to work.

The chartered banks' liquid position, already favorable, was strengthened when a $100 million issue of Canada 2% bonds matured July 1 and was not refunded.

Volume Limited

In contrast to the amount of newly released funds which are potentially available for use in the day-to-day loan market, the size of the new market is limited to about $50 millions—the limit on rediscount facilities which the Bank of Canada is believed to have made available to 13 approved investment dealers. With the banks' ability to lend outweighing the dealers' powers to borrow, some of the banks are becoming "aggressive" in seeking to place loans, said a Toronto dealer.

Some of the larger investment houses participating in the day-to-day loan markets report that more and more non-financial corporations and municipalities are showing an interest in its workings.

One of the chief aims of the day-to-day market is to provide a profitable and convenient outlet in Canada for idle funds belonging to corporations, municipalities and individuals.

U. S. Money on Market?

One dealer told of receiving an inquiry from a large U. S. corporation which has never invested in Canada on a short-term basis, but is now weighing the advantages of placing some of its temporarily idle funds in Canada's new short-term money market. The present discount on the U. S. dollar in relation to Canadian exchange is expected, however, to act as a deterrent to U. S. participation for the time being.

Although the banks' supply of money for use in the day-to-day market remains high, there have been a few instances in which a bank has exercised its right to call in such a loan. In one case, a dealer reports, the bank called in its loan in the morning, and by afternoon was again offering loans to the dealer.

114 Stocks' Yield Averages 5.05%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 12, was 5.05%, off .03 from the previous week. The current yield compares with 5.14% one month ago and 5.46% last year.

Yield by the various groups of stocks was as follows:

	July 12 %	Week Ago %	Month Ago %	Year Ago %
Common	4.98	5.02	5.09	5.40
Prefer'd & A	4.79	4.80	4.83	5.15
Mining	5.88	5.87	5.92	6.26
Banks	3.33	3.43	3.51	3.85

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Seagrams Plans U.S. Skyscraper

MONTREAL (Staff)—Distillers Corp.-Seagrams Ltd. is pumping $15 millions into a new headquarters for its U. S. operations.

The plans were announced by Seagram-Distillers Corp., distributing subsidiary of Joseph E. Seagram & Sons Inc. which, in turn, is a wholly owned offspring of the parent Canadian company. A 34-story building will be put up in mid-Manhattan.

To be located on Park Ave., the building will include four stories of marble and bronze, topped by a 30-story tower. It will house the national headquarters of all the affiliated Seagram com-
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panies. Completion is scheduled for 1957.

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Issue to Redeem Power Corp.'s First Preferred

MONTREAL (Staff)—Proceeds of a new $6 million preferred share issue planned by Power Corp. of Canada Ltd. will be used mainly to redeem $5 millions of 6% cumulative $100 par first preferred stock now outstanding, it's understood. Balance will go for general corporate purposes.

Second preferred and common shareholders will meet July 23 to consider a bylaw increasing the company's capital by creation of 300,000 first preferred shares, $100 par. These would be issuable in one or more series, the first to consist of 120,000 4½% cumulative redeemable shares.

The present first preferred shares, $5 millions authorized and outstanding, are redeemable at 110 and accrued dividends. Half were issued in 1925, half in 1927.

ANNOUNCEMENT

C. G. WATT

C. E. SPENCE

R. L. Crain Limited announces the appointments of Mr. C. G. Watt to the position of Director of Customer and Public Relations, and Mr. C. E. Spence to the position of Sales Manager.

Announcement is made that Mr. Stanley E. Nixon, Vice-President, has been appointed to succeed Mr. Robert E. Haldenby, who has retired as Vice-President and Director in charge of our Montreal Office.

Resident Directors of the firm in Montreal Office are Mr. Stanley E. Nixon and Mr. A. Ian Matheson.

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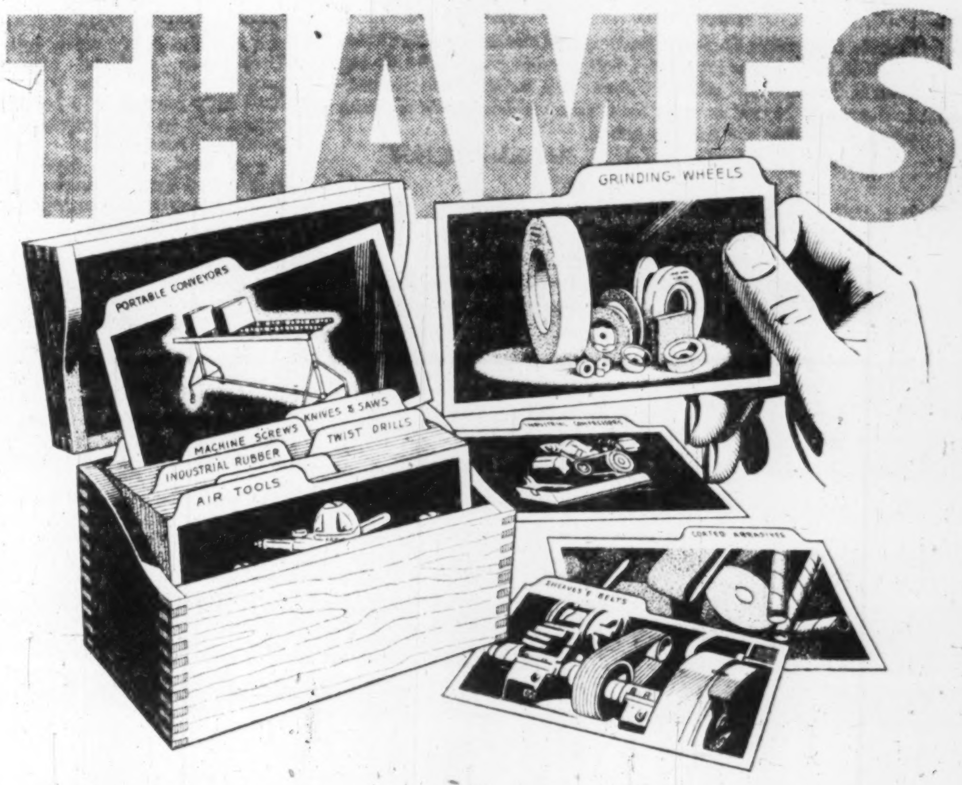

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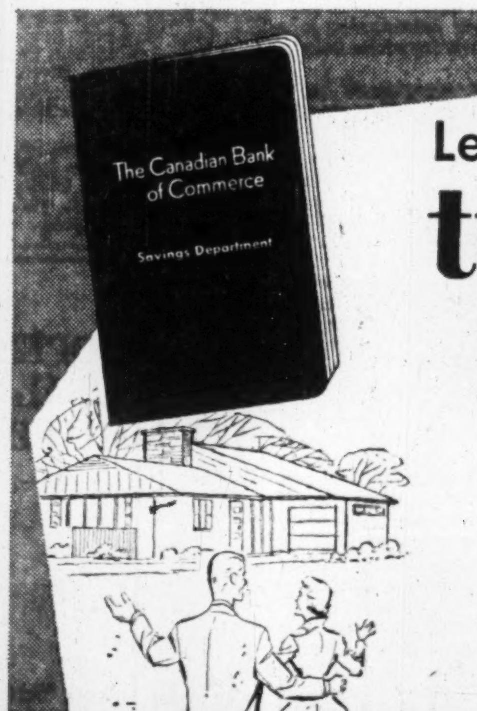

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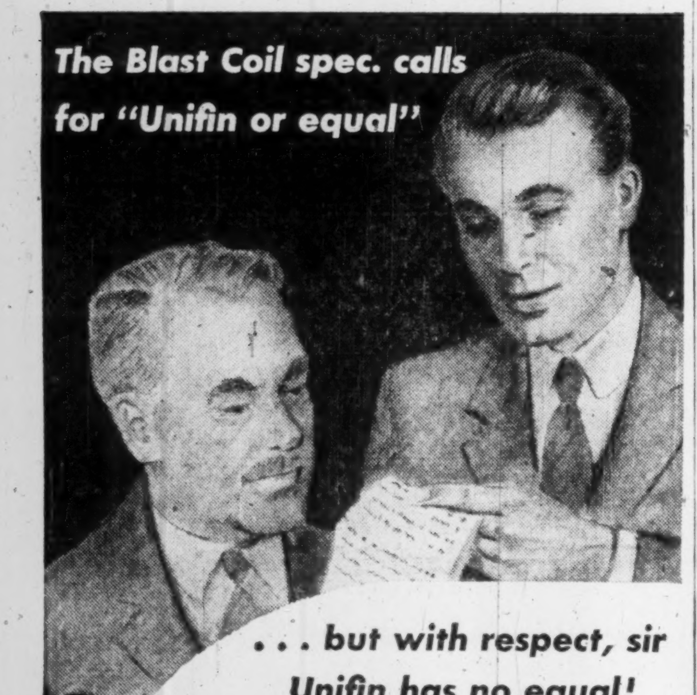

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CONSTRUCTION TRENDS By HARLEY POTTER

Do Investors Here Neglect Real Estate Opportunities?

Do private Canadian investors take enough interest in this country's industrial and commercial real estate opportunities?

Real estate brokers sometimes find they can't get Canadian money for deals that American money is actively seeking in Canada.

Unawareness of the advantages to the investor of the leaseback sale may be one of the snags, it's suggested. While this kind of deal is increasing popular with the Canadian manufacturer and merchant, the money appears to come mostly from U.S. sources, aside from the substantial participation by Canadian institutional lenders in the more conservative type of lease.

Sale leaseback offers a different kind of security from a mortgage and on industrial or commercial property. Security is the tenant rather than the property.

Sale leaseback might be a good place for institutions, like colleges or churches, to put some of their money, one real estate broker thinks.

This kind of security and freedom from management responsibilities are two big advantages to the investor, by comparison with investment in ownership of, say, apartment blocks.

How To Buy

Technically sale leaseback is the situation where an investor buys an existing building. However he may arrange to own the building where the prospective tenant is otherwise going to have erect his own building; it comes to much the same thing in principle.

There are different ways of going about getting into industrial or commercial real estate. It is usually done through a real estate broker specializing in such business.

—The investor can buy the occasional existing lease that comes on the market. These may have a net return of 13% at the offering price. Since lending institutions take the prime leases by "blue chip" companies, these 13% leases will be the less choice tenants. They may still be attractive propositions, however. They may have only part of a 15 year lease period left to run, with a correspondingly lower risk.

—A real estate broker can arrange to have a plant built for a small company, letting a contract. A mortgage may be arranged with a life insurance company, the private investor putting up the rest of the cost. The prospective tenant will have to be pretty solid, with a record of earnings for some years past. The yield on the investor's equity will be increased by the fact that the interest on the mortgage will be lower than the return on the total investment paid by the tenant. A return of 12%-13% on equity is said to be not difficult to obtain.

—The investor can initiate a brand new lease with an industry or other business, and put up all the money himself. A small company that is growing fast and wishes a new building may have been in business only a few years. Its prospects are good, but is not attractive to an insurance company. Here again, the investor may be able to get a lease that will yield well.

* * *

Industries Plan Winnipeg Buildings

Winnipeg is undergoing another big year in building. Building permits for the city and suburbs in first half are $21 millions, or only a few thousand dollars behind last year. The city proper is ahead of last year, a little better than half the permits are in the city.

Only rainfall in the last few months has held the total back, according to the Industrial Development Board of Greater Winnipeg.

There is already talk that a giant multimillion dollar building project will be launched to replace the downtown business block that burned recently.

Major projects in Greater Winnipeg include:

—Canada Cement Co.'s $9 million program to double capacity of its Fort Whyte plant. This work is well on its way.

—North Star Oil's refinery expansion in East St. Boniface, where earth moving equipment is now doing groundwork.

—Christie Brown & Co.'s $2 million enlargement and improvement program, nearing completion.

Manitoba Sugar Co. is erecting warehouse space in suburban Fort Garry at cost of $100,000. Pioneer Electric Ltd. recently opened a $200,000 plant in Fort Garry, where Walter Wray Ltd. is building a new factory to manufacture metal-framed doors and windows.

In St. James, a number of companies have bought land for new buildings: MacDonald Bros. Aircraft Ltd., Kahane of Canada Ltd.; Cassidy's Ltd. and a large rubber goods manufacturer. Under construction or nearing completion are: Goodyear Tire & Rubber Co. of Canada Ltd.; Master Textiles Ltd., Fleming-Pedlar Ltd.; Rosco Metal & Roofing Products Ltd.; Winnipeg Printing & Engraving Co.; Randall & Co.

* * *

How To Shut Off Niagara Falls

When Ontario Hydro put its famous twin tunnels under the city of Niagara Falls for power purposes, it created a problem: How to shut the tunnels off when an emergency arises or repairs are needed?

Dominion Bridge Co. has solved the problem with two huge steel doors, said to be among the largest of their kind in the world.

The gates, which Dominion Bridge designed, made and installed, are the entrance to the tunnels, look like a huge dry dock installation. They will cut off water at full flow, but close at only four and a half inches a minute.

Control gates of this size had never been built in Canada before.

Great care was necessary in design, since the gates must be dependable even if not called on for a period of years.

A screw type of hoist was used, at extra cost, instead of a rope type. Ropes might be subject to internal corrosion, and when used after several years might give way. A 40 hp. electric motor provides power. Each gate is 58 feet high, 45 feet wide and weighs 225 tons. It operates against a head of water of 56 feet. Construction is basically a riveted type; certain portions embody welding though.

Appearance had to be considered too. A 75-foot-high structural steel arch, into which the gates rise when lifted, is located in a public park.

Bad Weather Bogs Man. Roads Jobs

From Our Own Correspondent

WINNIPEG — The most difficult construction year in Manitoba's history had the $18 million highway program of 1954 stopped cold up to early July.

Up to date the province has let contracts for $12 million road work and at the end of the half year progress estimates had been little more than half a million dollars.

Grading work has been at a standstill for two months. Excavation hasn't been possible in the soggy soil. Paving contractors haven't been able to haul gravel from the pits. Asphalt deliveries from Manitoba and Saskatchewan refineries have been suspended and still are, partly to save demurrage charges on the cars. In any case there hasn't been enough fair weather to attempt laying it. Only on the east end of the Trans-Canada in a section of rock construction is the highway work anywhere near schedule.

The highway department has been concentrating on surface repairs and drainage. Most of the trunk line system was badly deteriorated in the spring break-up and the $2,912,000 voted for maintenance at last winter's legislative session is being rapidly absorbed. More money will likely be required for maintenance before end of the fiscal year and certainly if snow removal charges happen to be heavy in the 1954-55 winter.

Power Program Bogged

The $6 million farm extension program of the Manitoba Power Commission is two months behind. Pole-setting for new transmission lines hasn't been possible. Reasonable progress has been made on terminal extensions at Brandon, Neepawa and Parkdale but apart from this little has been done. Even the Commission's new $750,000 building in Winnipeg has been held up and unless the weather improves it may not be ready for occupancy next November 1 as was planned.

The 1954 work of the Manitoba Telephone System hasn't been so seriously affected because much of its expenditures are for new equipment. The rural part of the program however is behind about three weeks.

Jones Cranes Appoints Three New Distributors

Jones Cranes Ltd., of Toronto, has appointed new distributors for Quebec, Alberta, Manitoba and Saskatchewan to sell and service its mobile cranes.

Laurion Equipment, Montreal and Quebec City, have been named for Quebec; Precision Machine, Calgary, Edmonton and Peace River, will cover Alberta; Frost Machinery Co., Winnipeg, will cover Manitoba and Saskatchewan.

Ontario distribution will continue to be handled by W. L. Ballentine Co., Toronto, Sault Ste. Marie, London, Ottawa and Timmins, who were appointed earlier this year.

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Union Gas Co. Sales Gaining

The recently-signed contract with Panhandle Eastern Pipe Lines will provide Union Gas Co. of Canada with an ample volume of gas to take care of all reasonable requirements in the territory presently served by the company, plus sufficient gas for the City of Hamilton and certain cities and towns west of Hamilton, Union Gas Co. President David P. Rogers stated at the annual meeting.

The 1953 gas sales were 10 billion cu. ft. Five years after the new contract with Panhandle has been in operation, this figure would increase to at least 25.5 billion cu. ft. of which a considerable portion would be available on a wholesale basis for distribution by other local distributing agencies, it was stated.

Mr. Rogers drew shareholders' attention to the fact that the contract with Panhandle may be canceled by Union when Alberta gas becomes available. By that time there will be a ready market for a much larger volume of gas from the West than there would have been without the build-up period.

Results of the drilling program in 1953 were "quite favorable," the president said. Company is now giving much thought as to whether or not to continue drilling operations with "large new volumes of purchased gas in sight."

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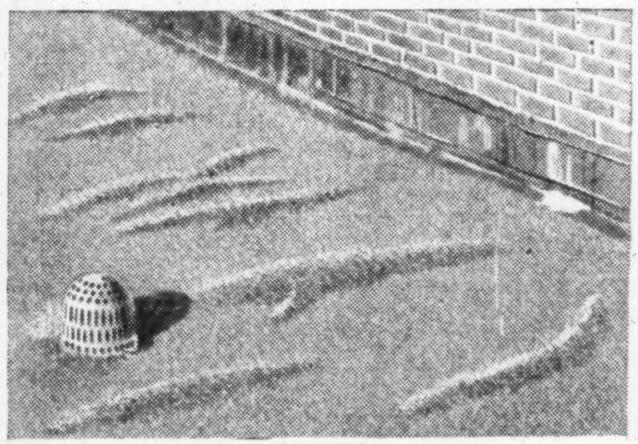
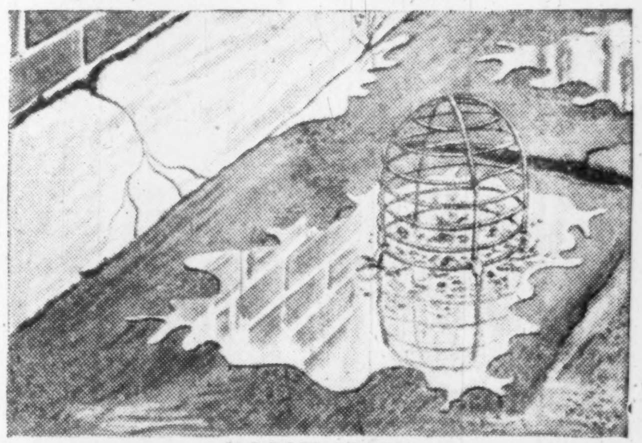
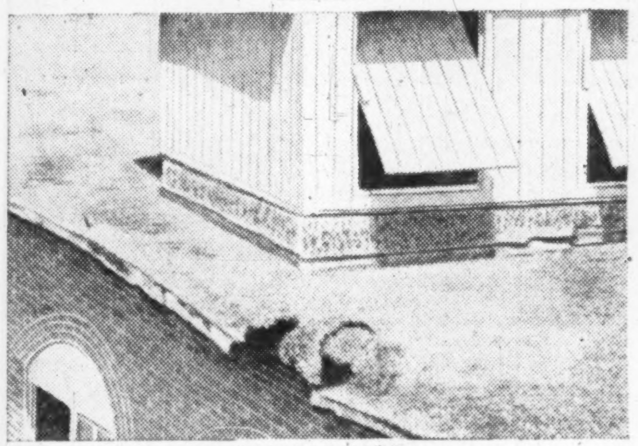


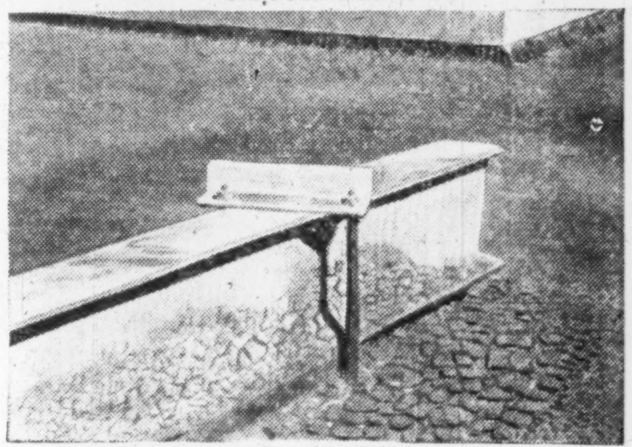
BLISTERS



CLOGGED DRAINS



WIND DAMAGE



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ANNOUNCEMENT

M. J. MALCOLM,
who has been appointed Canadian General Manager of Lektro Products Ltd., Montreal, makers of the Packard Electric Shaver. Mr. Malcolm has a background in the field of Sales Promotion and advertising with several Canadian companies, prior to his present appointment.

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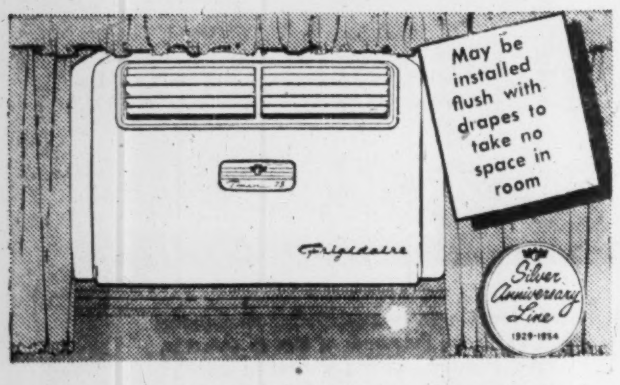

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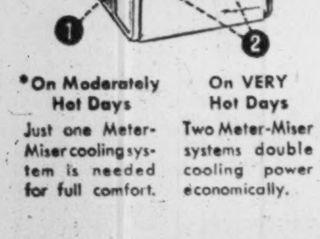

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LABOR ROUNDUP

Here's Labor Act With Teeth

Labor's Disruption of B.C. Economy At An End?

B.C.'s Social Credit Government is aiming legislative guns against strikes that spread indiscriminately through an entire industry. It has a new Labor Relations Act—with teeth—that spells out clearly what unions and management can do and what they can't do.

If it works, it should also spell an end to the kind of labor disruptions that have crippled B.C. economy in the past.

Canada's major labor groups, the CCL and TLC, don't like it. Opposition rather than co-operation in the functioning of the new act may be expected from these quarters.

The act substantially reduces the powers of the Labor Relations Board in a sweeping shift of authority to the Minister of Labor. It abolishes the present industrial conciliation and arbitration act to make the politically appointed Minister of Labor the centre of authority in labor-management relations.

The neutral board will no longer enjoy the right to grant permission for prosecution for alleged violations of the act. The power to de-certify unions will be wielded by the courts instead of the board.

A new provision gives the Minister authority to refer any strike to a judge of the B.C. Supreme Court for a ruling on the legality of a strike or lockout.

The new teeth in the act provide that if a strike is found to be illegal the judge may:

—Revoke the certification of the union;

—Revoke the union's collective agreement;

—Revoke the checkoff of the union involved thereby cutting into its method of collecting funds.

Containment Feature

Also, under the new act, strike votes must show a majority in each individual plant before that particular unit of an industry is shut down legally. This, coupled with the power of the courts to declare a strike illegal, could curb industry-wide strikes.

Other changes require trade unions to take action within 90 days of a strike vote or the vote becomes void; require unions and employers to give 48 hours notice of intent to strike or lockout; grant unions the right to ask a conducted lockout vote of employers; provide that negotiations may bypass the conciliation board stage; require unions and employers to act on conciliation board reports within 18 days.

The provisions of the new Labor Relations Act are set out in sequence, defining employers' and employees' rights, certification proceedings, collective bargaining, conciliation and strike action.

The TLC comments: "all sectors of the trade union movement in British Columbia opposed the passage of the bill unsuccessfully. There are many features in the new act which will be a detriment to organized labor."

Purpose of the new act is understood to be to prevent industry-wide disruption in the fishing and lumbering industries by strike action as has taken place frequently in the past three years.

* * *

Battle for Control In Milk Driver Unions

How good is labor's word?

It depends, but when it comes to jurisdictional fights and raiding between unions, past promises seem easily forgotten and the public and/or employer may suffer.

Case in point is the second Canadian round coming up this year, now in Toronto, of the fight for control of milk drivers between the CIO-CCL Retail, Wholesale Union and the AFL-TLC Milk Drivers and Dairy Employees Union, a branch of the Teamsters.

This follows a much publicized agreement June 9 in Washington when the AFL and CIO shook hands over a no-raiding pact as a first step toward merging the two unions. The tough and growing AFL Teamsters have yet to sign the pact. But here the CIO is doing the raiding.

In April this year in Winnipeg the CIO union ousted the AFL following the climax of milkman John Tunney's now famed seven-year fight with the TLC local there. This resulted in a court decision in favor of Tunney and a black eye for the union local which gave the CIO its chance to organize.

In Toronto the CIO is bringing to a head its 10 months of organizational work within the ranks of 1,600 AFL members in 13 or 14 Toronto dairies who have been AFL since 1932. As the 11 months of the annual contracts expire CIO is applying for certification with the first test case at one dairy already lined up. In the heat of battle, the public may lose out as in previous disputes with interruption of milk deliveries.

Tight Labor Markets Help Fill Schools

The restricted labor market this summer is having a twofold effect on youth. The National Employment Service reports that a greater number of students will be going back to school next fall and youth's attitude toward apprenticeship training is improving with more requests for training. This, it's thought, is a direct result of the tendency of the youngest workers in industry to be laid off first under union seniority rules across Canada.

Right now the full effects of these rules are being felt with widespread layoffs in major metal fabricating industries.

* * *

Labor Briefs

The attempt at certification of the Christian Labor Association of Canada at the Bosch & Keuning (Canada) Ltd. plant in Hamilton, was turned down by the Ontario Labor Relations Board on the technical grounds of failure to meet the proof of membership requirements. However, the Board commented: the Association would "serve to impose restrictions on eligibility for membership in that prospective members are called upon to accept Christian doctrine as a condition of membership." This, the Board suggests, runs counter to the Fair Employment Practices Act which says: "No trade union shall exclude from membership . . . or discriminate against any person or member because of race, creed, color, nationality, ancestry or place of origin."

* * *

While Federal Government and company officials admitted they were more than unhappy over control of Canada's uranium refining company, Eldorado Mining & Refining Ltd., by the Red-led Mine, Mill union, the U.S. Government took action. The U.S. Senate Judiciary Committee gave approval to a bill that would make "Communist-infiltered" organizations subject to the Subversives Activities Control Act—which would strip all bargaining rights from Mine, Mill in the U.S.

INTERNATIONAL NICKEL CO. now has 174,524 preferred shares par $100 and 2,035,085 preferred shares par $5 outstanding.

BRITISH AMERICAN OIL CO. In June issued 11,780 common shares upon conversion of debentures due Aug. 1, 1951, and 180 common shares upon conversion of debentures due June 15, 1962. There are 8,292,958 shares outstanding at June 30, 1954, including 7,200 shares issued from the treasury.

Short Position Drops On MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 12,940 shares in 30 issues at June 30, down from 13,714 shares in 28 issues at June 15. Changes included:

Stock	Shares	Stock	Shares
Aluminium	—145	Cons. Smelt	—550
Atlas Steel	—250	Dist. Seag.	—405
Bell Tel.	—390	Dom. Bridge	—250
B.A. Oil	—250	Fraser Cos.	—225
B.C. Tel.	—340	Molson's B	—202
C.I.L.	—300	Shawinigan	—250
C.P.R.	—200		

On the Canadian Stock Exchange, a short position of 105,011 shares in 29 issues was shown, up from 101,231 in 43 issues at June 15. Changes included:

Stock	Shares	Stock	Shares
Anacon	—1,700	East. Metals	—3,400
Cdn. Devon.	—1,800	Gunnar	—300
Cent. Leduc	—2,500	Sher. Gordon	—400
Dom. Asb.	—5,500	Utd. Asb.	—1,100
E. Sullivan	—900	Weedon Py.	—7,450

Actual short positions were as follows:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	520	Dom. Stores	100
Algoma	250	Dom. Textiles	220
Aluminium	1,175	Fam. Players	100
Asb. Corp.	100	Fraser Cos.	200
Atlas Steel	250	Imp. Oil	170
Bathurst B	110	Mas.-Harris-Ferguson	700
Bell Tel.	390	Molson's B	670
B. A. Oil	250	Noranda	650
B. C. Tel.	100	Price Bros.	200
C.I.L.	300	St. Law. Corp.	125
C.P.R.	375	Shawinigan	525
Can. Celanese	600	Simpsons	100
Can. Vickers	325	Walker-Good.	415
Cons. Smelt.	2,750		
Dist. Seag.	970		
Dom. Bridge	100	30 Issues 12,940 shs.	
Dom. Fdrs.	200		

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	2,700	Gui-Por	500
Ascot	500	Gt. Sweet G.	1,000
Belville	500	Jaculet	4,500
Boreal	500	Mackeno	5,000
Brilund	500	Jasper Oil	1,500
Brown	600	N. Larder U	1,800
Can. Devon.	1,540	Opemiska	2,000
Carnegie	2,511	Que. Nickel	1,000
Cassiar	280	Stand. Gold	2,000
Cons. Mosher	1,000	Sapphire	1,000
Cons. Paper	4,285	Steep Rock	300
Dom. Asb.	10,000	Utd. Asb.	10,200
East Sullivan	2,200	Weedon Py.	10,000
East. Metals	34,300		
Ford A	2,195	29 Issues 105,011 shs.	
Geco	600		

End-Of-August Deadline Shaping In Rail Dispute

OTTAWA (Staff) — It doesn't look now as though there will be any developments in Canada's rail strike situation for about a month, or that any strike will develop before late August.

Sources here say there is little chance of further government intervention until after the strike vote now being taken is finished and the ballots counted. That will be about mid-August.

The unions, meanwhile, are concentrating on the physical vote taken with officials traveling through the country urging an affirmative vote. There is little doubt about the outcome.

The railways are also sitting pat and aren't expected to make any move until the vote is finished. Feeling among railway officials, apparently, is that any concession offered now would not contribute to an early settlement and would only strengthen the union's hand.

Ottawa's View

The Federal Government's attitude is that there is plenty of room for further negotiations between the two parties. Only government action so far has been the request that the two meet again. They did, in two brief sessions last month but there was nothing accomplished beyond further recitation by each side of its own position.

Labor Minister Milton Gregg is spending the summer in the Maritimes which is taken as further indication that no immediate government intervention is planned.

Actually all the Government can do at this stage is ask the parties to get together for further talks. At the time of the last major strike threat in February 1953, such an appeal from the Prime Minister was heeded and the ensuing talks resulted in settlement.

If a strike is called, there could be a repetition of what happened in the last walkout (August 1950). Then a special session of parliament was called and a bill passed ordering the men back to work and directing the dispute be settled by arbitration.

September Deadline?

If a strike date is set — and the unions will probably set one as soon as the ballots are counted — it will probably be the end of August. That would give them a two-week pressure period during which they would hope to get a favorable settlement from the railways.

It would also enable them to avoid the embarrassment of having hundreds of delegates to the Trades and Labor Congress convention, most of whom ride the trains, stranded following the Aug. 23 to 27 annual sessions in Regina.

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Statement of Condition as of June 30, 1954

ASSETS	
Cash, Gold and Due from Banks	$1,385,694,206
United States Government Obligations	1,602,710,324
Obligations of Other Federal Agencies	40,332,173
State and Municipal Securities	575,223,849
Other Securities	78,411,528
Loans and Discounts	2,202,228,486
Real Estate Loans and Securities	230,682
Customers' Liability for Acceptances	27,838,032
Stock in Federal Reserve Bank	10,500,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	30,768,737
Other Assets	5,706,940
Total	$5,966,644,957

LIABILITIES		
Deposits		$5,455,443,656
Liability on Acceptances and Bills	$66,511,778	
Less: Own Acceptances in Portfolio	36,578,047	29,933,731
Due to Foreign Central Banks (*In Foreign Currencies*)		11,349,000
Items in Transit with Branches		346,350
Reserves for:		
Unearned Discount and Other Unearned Income		22,573,793
Interest, Taxes, Other Accrued Expenses, etc.		35,550,824
Dividend		3,750,000
Capital (*7,500,000 Shares—$20 Par*)	$150,000,000	
Surplus	200,000,000	
Undivided Profits	57,697,603	407,697,603
Total		$5,966,644,957

Figures of Overseas Branches are as of June 25.
$487,484,642 of United States Government Obligations and $12,852,700 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
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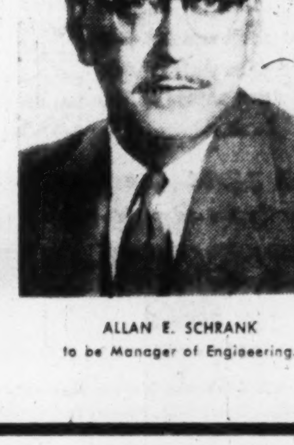
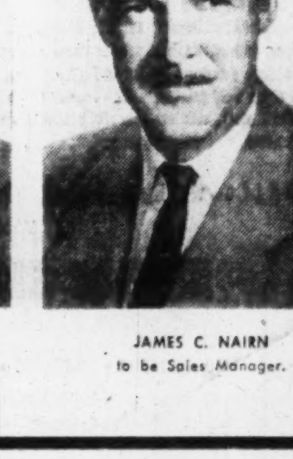
STEWART H. BIRRELL
to be General Manager.



ALLAN E. SCHRANK
to be Manager of Engineering.



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They'll Raise An Island 9 Feet

Big Annacis Project Starts Moving Near Vancouver

VANCOUVER—Annacis Island, the industrial colossus being built within factory whistle hoot of Vancouver, will have a $4 million network of sewers and roads by the end of 1955, as plans for the multi-million dollar project move off the drawing board.

Announcement of the expenditure has been made by spokesmen of Grosvenor Estates, the British corporation in charge of the island development in the Fraser River.

Under the terms of the agreement to develop the 1260-acre island, the British concern is obliged to spend only $2 millions for roads and sewers by the end of 1955.

However, it is now certain, say corporation spokesmen, that the amount spent will be double the original contract.

Announcement came as the British freighter Loch Ryan berthed in Vancouver Harbor with a cargo of U.K. heavy equipment: shovels, tractors, rollers and other earth-moving machinery.

The equipment, worth $250,000, was brought in under a deal by which the U.K. contracting firm, John Laing & Sons, agreed to buy some machinery in Britain in return for the right to take pounds sterling out of the country.

Contractors emphasize the rest of the heavy equipment needed in the vast project will be purchased in Canada.

Fifteen British engineers and other experts are now on the site, laying groundwork for the huge project, and remainder of personnel, engineers and labor, will be hired in Canada.

The heavy equipment will be used to build up the level of the island by nine feet to provide a firmer foundation for the plants and factories to be built by companies leasing land, with utilities, from the Grosvenor Estates.

Already 300,000 cu. yd. of coarse Fraser River sand has been dumped on one of the island and another 500,000 yd. will be hauled to the site in August and September. In all, it will take 12 million cu. yd.

Construction of a 1,200-ft. causeway connecting Annacis Island to nearby Lulu Island which is connected by two bridges to the mainland will begin as soon as federal engineers approve plans. The causeway will he half river fill and half trestle and will have three traffic lanes, space for a railway line and a sidewalk.

It is hoped to have the causeway completed by the end of September.

Immediate objective of the contractors is readying 186 acres at the northeast end of the island.

The firm will lay the roads and sewer lines and dig drainage ditches. Some 200 Canadian personnel are employed this summer.

Wallace Haughan, president of John Laing & Sons, said development of the island will continue as various agreements are completed with government authorities.

Surveys are also being made for deepsea docks on the Fraser River.

The project recently suffered a blow when the West Coast Transmission bid to ship Peace River gas to the West Coast was vetoed by the U.S. Federal Power Commission.

Corporation spokesmen said that if the bid had passed, Annacis Island would have been one of the first projects to make use of natural gas.

New Public Company In U.S. Plans Canadian Investment

Public offering was made in the United States this week of 100,000 shares of common stock of a new type of investment company.

Company is Inter-Canadian Corp., a non-diversified management company of the closed-end type. Offering was made by White, Weld & Co. at a price of $25 a share.

Policy of the company, which is a Delaware corporation, will be to select Canadian investments of the venture or semiventure kind, and intention is to invest in the securities of corporations whose business activities and assets are substantially all in Canada. Real estate, leaseholds and mineral rights in Canada will also be of interest.

Policy will be to pick investments principally for the capital gains they produce rather than ordinary income. It is expected that turnover on the portfolio will be low and income from bonds and shares of listed stock not substantial.

Company proposes to qualify as a regulated investment company as provided in the United States Internal Revenue Code, thus permitting it to escape any U.S. corporate income tax if it distributes all net ordinary income and all capital gains on an annual basis. This it proposes to do.

Tax Position

There will be no Canadian tax on company's capital gains because of its American Incorporation, but a maximum Canadian withholding tax of 15% will be imposed on any dividends and on certain interest payments received by the corporation from Canadian investments.

Under present American law, this 15% withholding cannot be passed to company's stockholders for use as a tax credit, but under the new proposed Internal Revenue Code pending before Congress, company will be allowed to transmit the withholding tax credit for use, with certain adjustments, by its stock holders.

And because of American incorporation again, stock owned by U.S. residents and located in this country will not be subject to death duties in Canada.

Company's investment policy of emphasis on capital gains and the Canadian and American tax features of which the company proposes to take advantage, seems to mean that substantially all the proceeds from investments will be transferred free of all corporate taxes to the stockholders. Capital gains distributed in this fashion to American stockholders are taxable to them at the maximum capital gains rate of 25%.

There are two Canadians on the board of directors; Adelard Raymond, Air Marshal of Canada, is a Montreal hotel company president; Norman C. Urquhart is president of Mining Corp. of Canada. Both are directors of several other companies.

Other officers are: Daniel Peterkin, chairman; Harold Long, president; Andrew McNally III, vice-president; William F. Regnery, vice-president; Garfield King, treasurer; Lloyd M. McBride, secretary; Henry W. Meers, William Wood Prince, Theodore F. Boecker, Cyrus R. McCotter, directors.

Engineer Pay Level Surveyed

The average salary of a Canadian professional engineer and physicist is well below the level of medicine and law, according to a survey by the Federation of Engineers and Scientists. (The Federation covers engineers employed in large companies and utilities such as Hydro.)

Starting salaries for all types of engineers and physicists are revealed as just below the $4,000 per year level, with the electrical engineers leading the various fields as average income rises to top research salaries (below the management level) of $6,950 to $8,600.

The brackets were not completed at the top for senior design engineers, who start at $6,225 and senior project engineers, who start at $6,550. Senior standards engineers range from $6,000 to $7,850. The great majority of Canadian employed engineers and scientists are below the $6,000 level.

While releasing the results of the survey, A. R. Potts, president of the Federation pointed out that previous figures issued by the Federal Government were higher because they included many engineers, who are on management level of companies.

In assessing the income of engineers, the Federation evaluated 2,800 jobs rather than individuals. Commissions, bonuses and contributions by employers to pension and hospital plans were included in the survey.

The Federation is now studying the problems of turnover of engineers in industries and is trying to determine whether the export of young Canadian engineers and scientists to the U.S. has been justified on economic grounds.

Cons. Paper Corp. First Half Net Equals $2.10

MONTREAL (Staff) — Net profit of consolidated Paper Corp. for the six months ended June 30, 1954, totaled $5,379,335, up a slight 0.3% from $5,364,382 a year earlier and equal to $2.10 per share vs. $2.09. Figures are subject to year-end adjustment.

Operating profit increased to $13,597,142 ($13,531,455), while investment income was also slightly higher at $139,633 ($111,156). Bond interest dropped to $112,563 ($191,870), and depreciation was up at $2,505,000 ($2,476,198).

Sinking fund requirements for the half-year totaled $1,969,356 ($1,957,407). Expenditures on capital improvements were down somewhat at $693,000 ($1,083,000).

Can. Westinghouse TV Moves Into New 'Automatic' Plant

This week Canadian Westinghouse opened its new TV plant in Brantford, Ont., which, it's claimed, is one of the most modern of its type in North America—the nearest thing to an automatic plant.

The plant's close to 200 women employees are turning out the company's 1955 TV models which include: lighter TV chassis, simpler in design and construction; the printed wire circuit which eliminates hand soldering of over 200 wires and cuts costs; greater use of light-weight metals in wood finishes set on swivel pedastal bases and wrought iron legs.

Production layout and equipment was designed by Ricardo Muniz, manager of operations, who set up the new Westinghouse U.S. Metuchen, N.J., TV plant in 1952.

The assembly line operations include a number of unusual features: a compressed-air powered conveyor belt which moves the sets in phases to stop in front of each operator so the operator at no time works on a moving line. A warning signal urges completion of the task and the line shifts again. Another feature is automatic machine fitting of the TV "innards" into the cabinet as two conveyor belts meet.

The move to Brantford was dictated by: cramped and inadequate quarters in the company's multi-story Hamilton electronic building which made horizontal production flow lines impossible to attain; seniority bumping by union ruling; the need to develop the TV division amidst more stable conditions in a community known for light rather than heavy industry.

The building is a single story 130,000 sq. ft. plant rented from Behr-Manning. Except for advertising and public relations the TV division of the company will be entirely self contained and independent from now on.

Magic Chef Appliances To Be Made in Canada

Directing Canadian operations will be Leon Zakrzewski, president of Taymouth Industries, who has also been named president of Magic Chef of Canada Ltd. Canadian offices will be at 42 Queen Elizabeth Blvd., Toronto. Head office is in St. Louis, Missouri.

"Magic Chef" ranges, space heaters, air conditioners, incinerators and other appliances will now be manufactured in Canada by Taymouth Industries.

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To provide for the Company's expanding operations, a number of senior appointments are announced by Mr. John M. Pritchard, President of Brandram-Henderson Limited. Mr. John D. Ekins, the Company's General Manager, has now been appointed Vice-President and General Manager. A Nova Scotian by birth, Mr. Ekins started with the Company in Halifax in 1916 and has served in progressively more important capacities in all of the Company's divisions from Halifax to Vancouver. Mr. Arthur L. Bardwell, who has recently joined the Company, has been appointed Vice-President, Industrial Sales. He has had many years experience in the Industrial Paint Field and is widely recognized from Coast to Coast as an authority on Maintenance and Product finishes. Mr. J. Marcel Archambault, Sales Manager and well known throughout the Province of Quebec for his broad experience in every field of paint activity, has now been appointed Vice-President, Sales, Province of Quebec. Mr. Virgil H. Vedda, appointed as Vice-President, Production and Research, has had many years of experience in these activities in Canada, the United States and in the Tropics. A Graduate of Columbia University, he combines wide technical knowledge with practical application.

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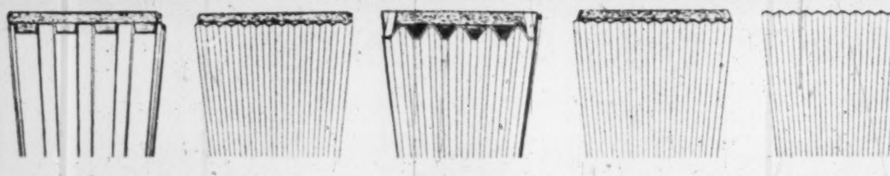

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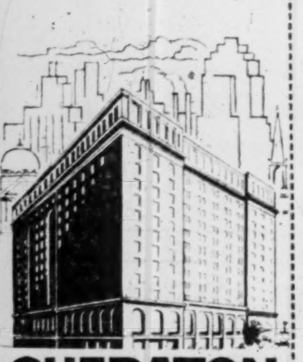

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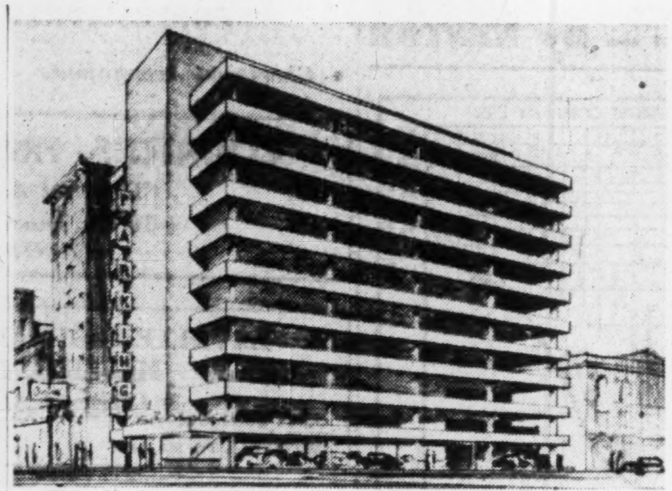

This 11-story, semiautomatic parking garage planned for downtown Toronto will cost $550,000 to $600,000, without land. It will park 375-400 cars. Toronto is also considering a second mechanical parking garage. When enough parking garages are available, street parking downtown will likely be restricted severely.

'Bookshelf' Parking May Help Cure Our Traffic Headaches

"Snodgrass, where did you file my car?"

That enquiry may be possible for the boss in Toronto's office district as plans roll ahead to give the city its first 11-story mechanical filing system for automobiles.

In what may be a style-setting move for downtown Canada, Toronto city council has taken the plunge into automatic parking with the patented Bowser garage. It will park 375-400 cars.

The Bowser garage is a semiautomatic system. But the city is looking at others of the 35 or more automatic systems on the market in the U.S. for use in a second "pushbutton" garage for early construction.

The Bowser garage is built around elevators, like most such systems. Turnbull Elevator Co. is the agent in Canada.

Only possible hitch is whether the Ontario Municipal Board will grant its go-ahead to issue of debentures. The city is asking for $600,000 for the Bowser garage (which may not cost quite that) and $3.5 millions for two other big parking garages and nine parking lots.

It wants permission to dispense with a referendum on the debentures. The Board, though, may feel that taxpayers should be consulted directly on business like this.

If the Board does approve the debentures right off, a start will be made this year on all three garages. One, a ramp garage, may be open by Christmas.

Pushbutton Parking

The Bowser system is an impressive feat of engineering which keeps just what "file" your car is in right at the tip of the operator's fingers.

It is built around elevators, like most of the new automatic parking systems in the U.S.

Elevators in garages are not new. New angle in "pushbutton" garages is automatic operation and economical use of machinery.

In several systems no human hand touches your car after you step out of it; machinery takes over completely.

Though Bowser's garage is only semiautomatic, Turnbull Elevator boasts that your car is driven only four or five times its length after you leave it. (Advantages include no dented fenders, no wear and tear on brakes on ramps.)

The garage which Toronto has approved is indeed like a filing system or library bookshelves.

Eleven tiers high, it will have open parking stalls ranged on each side of a tall, long, narrow elevator well made of concrete. Some tiers may be underground; plans are not complete.

In the long well will be three elevators. Each elevator shaft will move along to serve several vertical rows of stalls. The elevator will move up and down to reach different horizontal shelves.

You will drive your car into the ground floor. An attendant will take it from you, drive it into an elevator. He reaches out the window, presses buttons to select the floor and stall he wants.

A central control panel at the cashier's cage shows where each car is. When you ask for your car, the cashier removes its ticket from its slot.

An automatic signal informs the man on the elevator that you want the car in such and such a stall.

It will take an average of a minute to park or deliver your car.

Parking stalls will be two deep on each tier on one side of the elevator. On the other side they will be only one stall deep.

All-Day Provision

To get a car from the back stall where there are two, one behind the other, the attendant would have to move two cars. But the Authority plans to use the back stalls for all-day, contract parkers.

Mechanical garages are generally not too well suited to all-day parking because their ability to move a large number of cars on the elevators at once is limited. In a ramp garage, the manager just puts a lot of extra car jockeys to work.

Site will be at Yonge and Melinda Sts. Toronto's financial district is nearby, which assures lots of transient business. But there is one handicap. All night parking is a big help to a parking garage, but Toronto has little demand for this. It does not have the same concentration of downtown hotels which some U.S. cities have.

Turnbull Elevator claims that the Bowser garage has a number of advantages over a ramp garage. Most of them would apply in varying degree to other mechanical garages:

—Lower first costs per parking space. A greater number of floors requires less than half the ground. Materials and labor that go to build ramps and aisles are cut out.

—Operating costs much less. One man handles three times the number of cars that one man drives to and from the parking space in a ramp garage.

—Greater number of unrestricted receiving spaces at the entrance.

—Little or no waiting time to get your car back.

Cost Over Use

Toronto Parking Authority has not decided whether to make a garage at York and Adelaide St. a mechanical or a ramp garage. It all depends on how much parking is wanted. A mechanical garage costs about $200-$300 more per car space, the authority figures.

Given the cost of the land, the size of the garage needed determines whether a mechanical garage has an advantage over a ramp garage. It uses no more land, but gets more parking out of it. Construction costs about $200-$300 more for a mechanical garage, according to one estimate.

If the York-Adelaide garage is a ramp garage it will hold about 350 cars. As a mechanical garage, 550 cars would be feasible; its likely capacity would be about 450 though.

The third garage definitely a ramp model, will park 450 cars on three floors. It can be enlarged by another 125 or more stalls by addition of another story.

The Bowser garage will be on a site owned by Downtown Garages Ltd., already in the parking business. The city will own the building, but lease it to the company. The city, in return, will not have to buy any land. The garage will probably cost $550,000. The company will pay interest and principal on debentures for 20 years. It will also pay $40,000 a year business and realty taxes and a $1,500 servicing fee on debentures.

Cost per car space will figure out to something in the $1,400-$1,500 per car range.

The Parking Authority will set the parking charge. It is expected this rate will not exceed the rate on the parking lot on the site now: 25c an hour. It may be possible to cut it to 20c an hour. A daily parking rate of $1.25 is probable.

When enough parking garages are available in downtown Toronto, street parking may be severely restricted. It is proposed to ban street parking within easy walking distance of parking garages.

Downtown parking will carry up to $2,000 per car space in building and land costs, it is calculated. Uptown parking must cost well under $1,000 per car to pay for itself at 10c an hour.

Garage In Peace A-Shelter In War

Alfred Buranelli is a man with a new merchandising approach to the mechanical parking garage.

His garage is a combination parking building and hydrogen bomb shelter. The angle: civil defense authorities in the U. S. are willing to lend money for bomb shelters. Maybe if a Canadian municipality got together with senior governments on some sort of deal, it could help solve its parking problem and get bomb protection at the same time.

Buranelli was recently up from New York to see if he can sell his patent rights for Canada.

The Rotogarage is a circular affair, with a silo-like look, rising a number of stories. It would ordinarily have four elevators in the centre. They raise cars to the desired floor, and a dolly on which the car sits automatically puts in one of the stalls arranged in a circle around the four elevators. An attendant does not go up with the car. The system has a relatively high original cost ($2,600 and up per car space, without land), but claims great operating economies.

Buranelli claims an impressive standard of protection against nuclear weapons for his Rotogarage. An A-bomb spreads total blast damage for a radius of 2,500 ft. from ground zero. He is informed you would be safe in his garage beyond 1,000 ft.

With an H-bomb, blast will level everything for three miles that isn't mighty solid. But the Rotogarage would apparently protect you as long as you were one mile away.

The Rotogarage is offered as just plain garage too, of course.

None have yet been built.

86¼% INCREASE

From Jan. 31, 1950 to June 30, 1954

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MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950 - $10,000
JUNE 30TH, 1950 - 10,570
JUNE 30TH, 1951 - 13,053
JUNE 30TH, 1952 - 14,107
JUNE 30TH, 1953 - 15,193
JUNE 30TH, 1954 - 18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

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1838 HAMILTON ST. . . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

Air Fares At Rock Bottom, Costs Preclude Further Dip

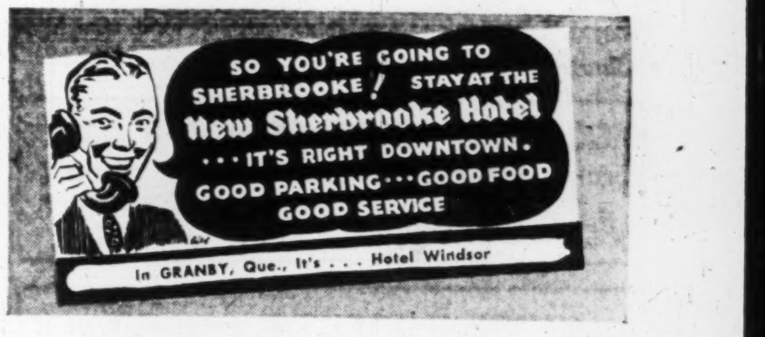
Passenger air fares have gone about as low as they can go for the present. This was the consensus as airline member delegates of the International Air Transport Association took a hard look this week at rising air operating costs and the tendency to lower fares to attract more air travelers.

At a Ste. Agathe, Que., meeting on fares and tariffs, W. Gordon Wood, Trans-Canada Air Lines traffic vice-president, told delegates: "Any further decrease in our own costs and in our consequent charges to the public must come from greater efficiency and economy in the way we do business. Prevailing costs of materials and services made potential reductions impossible on any other grounds."

Backing up this argument, latest operating figures on Canada's airlines show that during February an operating loss of $1,182,540 was shown. This was more than double the 1953 February operating loss of $583,063.

Operating revenues were up 5% to $6,551,865 but operating expenses climbed more than 13% to $7,734,405 from $6,821,753. The number of passengers carried during the month increased to 143,931 from 138,366; mail carried rose to 1,684,638 lb. from 1,410,120 lb.; goods carried decreased to 8,481,429 lb. from 9,413,668 lb.

On the bright side, TCA's eastern region manager John G. Maxwell predicted last week a 10% to 15% increase in the airline's trans-Atlantic passenger traffic this year as TCA's average passenger traffic over the whole system was up 12% already over the same period last year.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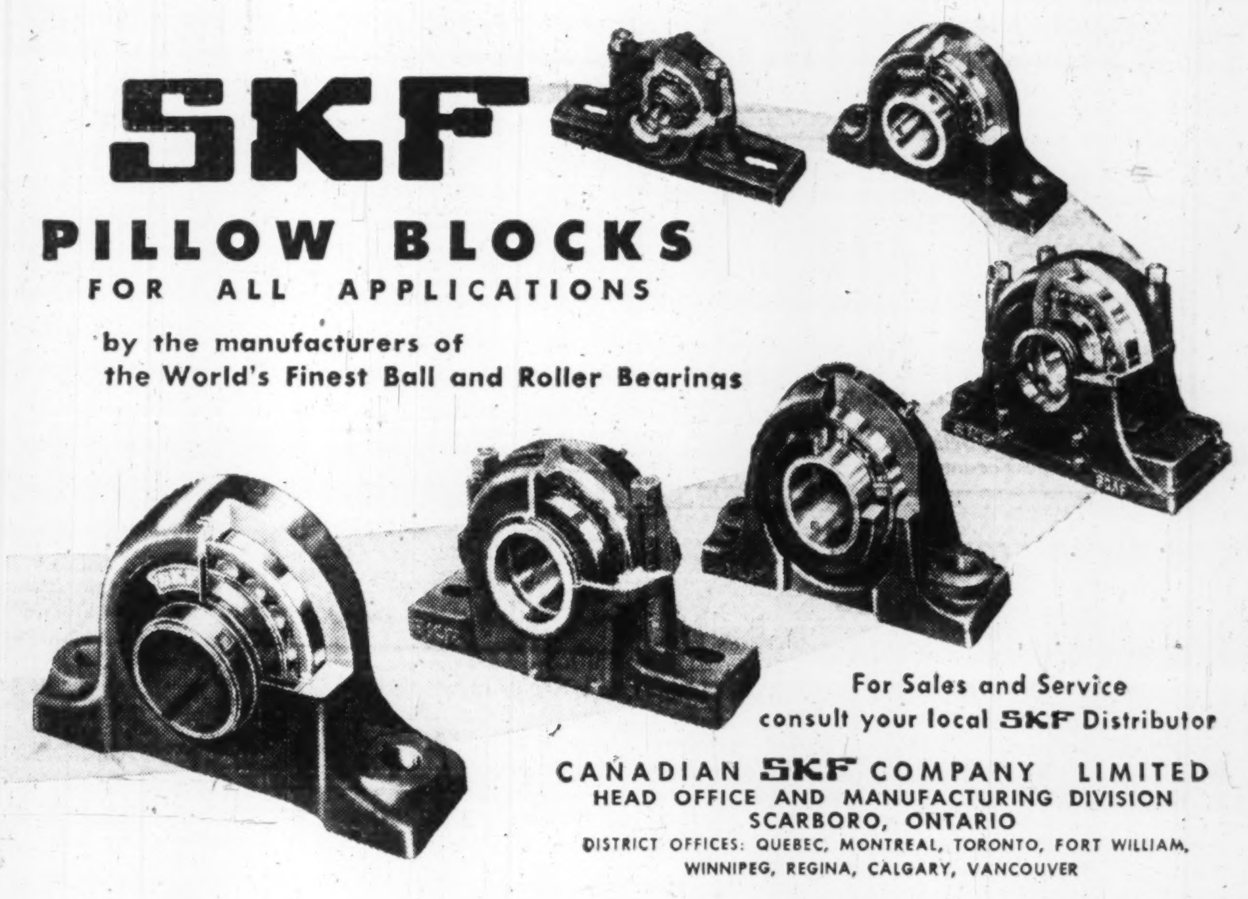

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STATEMENT OF CONDITION, JUNE 30, 1954

RESOURCES

Cash on Hand and Due from Other Banks		$ 385,090,959.46
United States Government Securities		819,002,498.55
Other Securities		119,784,013.92
Loans:		
Loans and Discounts	$ 347,721,483.66	
Real Estate Mortgages	82,705,575.21	430,427,058.87
Accrued Income and Other Resources		8,621,314.29
Branch Buildings and Leasehold Improvements		5,793,331.42
Customers' Liability on Acceptances and Letters of Credit		1,562,861.87
		$1,770,282,038.38

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$1,496,882,390.89	
United States Government	115,718,066.36	
Other Public Funds	44,503,255.50	$1,657,103,712.75
Accrued Expenses and Other Liabilities		15,391,415.55
Dividend Payable August 2, 1954		1,125,000.00
Dividend Payable November 1, 1954		1,125,000.00
Acceptances and Letters of Credit		1,562,861.87
Capital Funds:		
Common Stock ($10.00 Par Value)	$ 22,500,000.00	
Surplus	57,500,000.00	
Undivided Profits	13,974,048.21	93,974,048.21
		$1,770,282,038.38

United States Government Securities carried at $184,096,106.13 in the foregoing statement are pledged to secure public deposits, including deposits of $11,661,189.09 of the Treasurer-State of Michigan, and for other purposes required by law.

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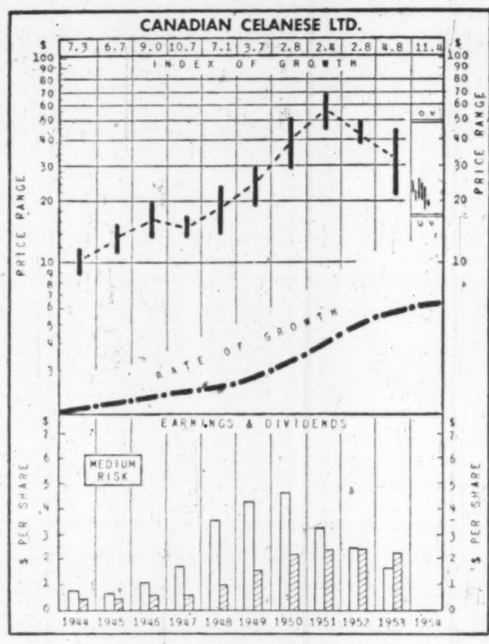
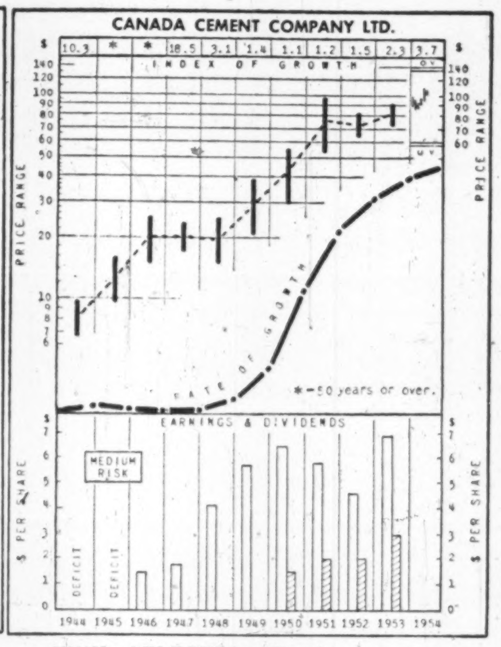
Yearly by mail $6. 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity since the war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

Can. Celanese

Canadian Celanese common selling recently at $19½ a share, 15% above its UV level and a 146% rise short of its OV level. Most recent quarterly dividend 15c a share. On annual basis, yield indicated is 3.08%. Stock selling at 11.7 times '53 earnings.

Second quarter not usually too busy or profitable, and this year no exception. First quarter sales 15% above previous quarter, but 30% below first quarter of '53.

Some indications of pick-up in business, due to less distress selling. U. S. textile picture stronger, which should tend to slow down cut-price merchandise influx from there.

Weaving plant using nylon and other man-made fibres such as Orlon, Terylene, in fabrics, as well as acetate. Policy is to use other fibres where they do better job than acetate, although main output still acetate.

Company also continuing research on developing new methods of using acetate. Officials consider acetate a versatile material with good longterm future.

Basic dividend policy has been to pay out only what's available after maintaining good liquid position.

Canada Cement

Canada Cement trading lately at about $110, or 83% above UV level. Could rise another 23% before touching OV level. Stock up 23% from end of 1953, reflecting continued strong demand for cement, Seaway plans. High and low to date this year $110 and $84.

Demand holding up well and any drop so far this year slight. Company business compares favorably with same '53 period. Plants operating at capacity.

Earlier predictions were that demand might drop substantially this year due to lower defense and hydro-power business. But other new construction appears to be taking up most of the slack.

First quarter production for whole Canadian industry 5.04 million bbl., up slightly from 4.97 millions a year earlier. Shipments at 3.8 million bbl. down 4.6% from 4.0 millions, so stocks at end of period up to 2.1 million from 1.7 million. But bad weather delayed start of many projects early in year.

A government resurvey of construction and capital outlay plans for 1954 by businesses, institutions and governments reveals over-all expenditures expected to be up 3 per cent from 1953. Therefore, although outlook for balance of year cannot be pinpointed it looks favorable for cement.

Canada Cement's program to double annual capacity of Fort Whyte, Man., plant to 1.6 million bbl. expected to be completed by early 1955.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN UTILITIES LTD., Charlottetown, P.E.I., net profit for 1953 was $107,136, 29% higher than 1952 net of $83,018.

The increase in net over the previous year was due mainly to an increase in dividends from the Moncton Electricity & Gas Co.

amounting to $39,156. Joggins Coal Co. suffered the losses of sales common to all coal producers in 1953, says B. P. McCurdy, president, and failed to pay any dividend.

Maritime Coal, Railway & Power naturally lost freight because of the Joggins Coal decreases, but, the president goes on, all possible steps are being taken to restore the situation in 1954.

Company bought the first 750 preference shares of the Canada Electric Co.'s new issue, has contracted to purchase 750 more this year, and 1,000 in 1955.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net revenue	$150,175	$126,053
Less: Debent. int.	36,540	36,540
Inc. taxes	6,499	6,495
Net profit	107,136	83,018
Less: Pref. divds.	37,625	15,125
Com. divds	62,500	....
Surplus	7,011	67,893
Times Int. Earned	4.11	3.45
Earnings per Share and Dividend Record:		
5½% Pref.	$3.90	$3.02
Paid	0.55	0.55
3% Pref.	12.27	9.05
Paid	3.00	....
Common	2.78	*1.82
Paid	2.50	....

*After deducting full year's dividend on 3% preferred.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$3,958	$4,785
Divd., etc., rec.	58,586	72,636
Guar. trust cert.	306,500	363,000
Total curr. assets	369,044	440,421
Invst. in subs.	2,821,526	2,744,486
Total assets	3,190,570	3,184,907
Total curr. liab.	17,995	19,275
4½% debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	207,472	200,529
Working capital	351,049	421,146

Short Position Rises On T.S.E.

Semi-monthly short position of the Toronto Stock Exchange on June 30, eliminating odd lots on members books, aggregated 800,731 shares of 159 issues, compared with 714,490 shares of 159 issues on June 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
C. Mosher	+20,125	Chimo	+7,300
Dom. Asb.	+13,000	Opemiska	−7,000
Pac. Pet.	+13,000	Peace River	+6,700
Jellicoe	+10,500	Goldhawk	−6,500
Rio Prado	+10,000	Nesbitt Lab.	+6,100
Que. Nickel	−9,500	Dom. Stores	−750
C. Mic Mac	−8,700	Ford A	+750

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,300	Kerr-Addison	500
Albermont	500	Keymet	1,000
Algom	4,100	Kirk. Hud.	500
Aluminium	2,580	Kristina	1,500
Anacon	300	Labrador	1,800
Anglo Cn. Pulp	400	Lake Shore	100
Ascot	1,100	Leitch	500
Atlas Steel	700	Liberal	7,800
Barvue	2,000	L. L. Lac	500
Beaucage	2,300	Loblaw B	500
Bellekeno	10,000	Lorado	1,000
Bell Phone	200	Mackeno	13,200
Bibis	500	MacLeod	6,200
Bobjo	1,500	Marcus	1,500
Brilund	9,600	Massey-Har.	5,100
Britalta	300	Mercury	200
Brunswick	200	Merrill Pete	900
Calvan	1,000	Mindamar	1,300
Cdn. Pack. B	100	Nat. Explor.	5,000
Cdn. Brew.	225	N. Hosiery B	1,200
Cdn. Celanese	100	Nesbitt	28,000
C. Decalta Ws.	1,000	N. Bidlam.	13,500
C. Devonian	30,200	N. Bristol	1,000
Cdn. Dredge	25	New Delhi	10,500
C. Homestead	1,350	N. Highridge	2,000
CPR	350	New Larder	15,400
Cdn. Pipeline	3,166	N. Mylamaq'e	3,500
C. Wallpaper A	200	N. Superior	200
C. Wallpaper B	500	Nipissing	100
Cdn. Williston	100	Noranda	575
Cassiar	4,500	North Cdn.	5,300
Cen. Explor.	8,000	Ont. Jockey	200
Centre Lake	5,500	Opemiska	51,400
Chem. Res.	3,100	Pacific East.	1,000
Chesterville	1,000	Pacific Pete.	13,100
Chimo	12,600	Page Hersey	100
Con. Gillies	500	Parbec	18,000
Con. Howey	29,000	Paymaster	8,500
Con. Mic Mac	9,300	Peace River	7,000
Con. Smelters	2,850	Peruvian	2,000
Con. Mosher	20,125	Pickle Crow	300
Corby A	100	Ponder	1,000
D'Eldona	2,000	Pontiac	400
Devon	1,500	Preston	1,300
Dom. Asbest.	22,500	Prospectors	4,100
Dom. Stores	450	Que. Copper	1,900
Donalda	500	Que. Nickel	17,500
Dyno	15,000	Quemont	100
East Malartic	400	Radiore	1,000
East Sullivan	400	Rio Prado	12,000
East. Metals	70,500	Rix Atha.	5,000
Eureka	1,200	Rowan B Wts.	5,500
Eureka Wts.	2,300	Roy Silver	1,000
Fleet Mfg.	1,200	Rupununi	4,500
Ford A	2,185	St. Lawrence	2,050
Frobisher Wts.	400	Sapphire	5,600
Gaitwin	500	Scurry Rainb.	500
Geco	2,400	Sherritt	2,300
Gen. Stl. W.	100	Silver-Mill.	23,810
God's Lake	5,000	Simpsons	700
Goldhawk	6,000	Stanwell	500
Graham Bous.	1,200	Starratt	8,500
Grandines	3,000	Steep Rock	12,350
Great Lakes	25	Sud. Cont.	1500
Gr. S. Grass	4,200	Sullivan	4,800
Gridoil	600	Tombill	1,000
Gunnar	7,350	Torbrit	400
Gypsum	275	Trans Empire	800
H. of Lakes	9,000	Trans Mtn.	300
Homer	500	Triad	[illegible]
How. Smith	300	U. Asbestos	49,700
Hoyle	300	United Keno	2,200
Hudson Bay	100	U. Montauban	500
Imp. Oil	3,500	United Oils	2,600
Inspiration	3,200	Ventures	400
Int. Nickel	190	Violamac	3,500
Interprov. P.L.	200	Walker G & W	300
Jasper	700	Wilrich	17,000
Jellicoe	25,000	Yale Lead	1,000
Joliet	2,000	TOTAL ...	800,731

Textiles

BELGIUM STORES LTD. net loss for the year ended Jan. 31, 1954, was $62,865. Net profit in the previous fiscal year was $5,714.

Net loss was sustained even although total sales for the year were the highest in the company's history. This was due mainly to a lowering of the gross profit on sales caused primarily by a general softening in the textile industry, reports President Robert T. Hartt.

New stores have been opened in Fredericton, N.B., Lethbridge, Alta., and Long Branch and Toronto, Ont. A new store was also opened in Moncton, N.B. and the one formerly occupied in the city was closed. Essential repairs, improvements and renovations were made to a number of other stores.

At the year end, company had 35 stores in operation.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Gross revenue	$860,261	$891,657
Net earnings	•20,307	53,122
Less: Depr.	42,558	35,408
Income tax	....	12,000
Net profit	•62,865	5,714
Less: Pref. divds.	14,785	14,785
Com. divds.	....	7,500
Deficit for year	•77,650	•16,571

•Loss.

Earnings per Share and Dividend Record:		
Pref. Earned	d$4.25	$0.39
Paid	1.00	1.00
Common: Earned	d1.55	d0.18
Paid	nil	0.15

COND. CONS. BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$1,060	$58,823
Accts. rec.	26,697	5,650
Inventories	400,552	463,395
Total curr. assets	428,309	527,878
Prep., exp.§	6,997	10,302
Fixed assets*	269,490	245,529
Total assets	704,796	783,709
Total curr. liabs.	144,299	155,653
Capital stock	320,700	320,700
Capital surplus	112,430	112,430
Earned surplus	127,367	194,926
*After depr. of	250,855	208,953
Working capital	284,010	372,225

§Incl. in curr. assets in co's accounts.

Merchandising

LA CIE. LEGARE, St. Laurent, Que., net profit of $182,026 for the year ended March 31, 1953, was 58.6% higher than net of $114,788 for the previous fiscal year.

A dividend of $2 per share on the arrears of dividends on the preferred stock payable August 2, 1954, to shareholders of record July 12, 1954, has been declared, reports President Charles Wolfson.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net earnings	$614,234	$422,112
Less: Deprec.	37,925	34,037
Bond int.	7,125	8,625
Other int.	212,158	165,192
Income taxes	175,000	99,470
Net profit	182,026	114,788
Less: Pref. divds.	59,244	59,244
Surplus for year	122,782	55,544
Times Bond Interest Earned:		
Before deprec.	56.43	29.79
After deprec.	51.11	25.84
Earnings per Share and Dividend Record:		
Preferred	$6.14	$3.88
Paid	2.00	2.00
Common	13.76	7.04
None paid.		

Note: After giving effect to dividend of $2 payable Aug. 4, 1954, preferred dividend arrears amount to $2.23 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$2,330	$2,295
Accts. rec.	7,156,499	4,867,480
Inventories	1,560,305	1,878,724
Total curr. assets	8,719,134	6,748,499
Prep. exp.§	43,260	52,366
Misc. assets	45,101	40,850
Fixed assets*	1,562,721	678,903
Total assets	10,370,216	7,520,618
Due bank	4,190,884	3,152,957
Accts., etc., pay.	236,087	445,915
Bds. due within yr.	50,000	50,000
Affil. cos.		4,804
Woodhouse & Co.	1,012,793	514,268
Total curr. liab.	5,489,764	4,167,944
Parent co. adv.	957,136	652,544
Tax reserve	199,500	....
Funded debt	150,000	200,000
Capital stock	800,550	800,550
Prop. appr. surplus	941,749	
Capital surplus	206,684	206,684
Earned surplus	1,624,833	1,492,896
*After depr. of	118,111	328,545
Working capital	3,229,370	2,580,555

§Incl. in curr. assets in co's report.

Pharmaceuticals

INGRAM & BELL LTD. net profit of $136,463 for the year ended Feb. 28, 1954, was 1.5% higher than net of $134,485 in the previous fiscal year.

Marked increase in sales volume has accounted for increase in profit, since labor and operational costs have continued to rise, while percentage of gross profit has declined, reports President C. C. White.

New building in Montreal is nearing completion, and company expects to move to the new location (4664 St. Catherine St. W.) about July.

Company feels that bankers' loans which have financed building so far should be replaced by longer term financing which would take into account company's future as well as present financial needs. Various plans are being investigated with this in view.

Sales for the first quarter of the present fiscal year have so far been satisfactory, and substantial equipment orders have been booked for delivery later in the year. Earnings should be maintained around the present level.

INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$173,468	$167,939
Less: Deprec. Inc. taxes	42,005	33,454
Net profit	136,463	134,485
Less: Pref. divd.	27,132	27,234
Surplus for year	109,331	107,251

*Depreciation only; tax provision not stated.

Earnings per Share and Dividend Record:		
Preferred	$30.16	$29.56
Paid	6.00	6.00
Common	20.94	20.54
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1954	1953
Cash	$38,255	$51,550
Accts., etc., rec.▲	919,849	877,188
Life insur.—c.s.v.	25,152	22,941
Inventories	783,839	754,003
Total curr. assets	1,767,095	1,705,682
Misc. assets	11,799	14,065
Fixed assets*	512,869	382,856
Total assets	2,291,763	2,102,603
Accts., etc., pay.	562,972	531,557
Taxes pay.	48,779	78,540
Total curr. liabs.	611,751	610,097
Deferred liabs.	200,800	120,000
Reserve funds	350,000	300,000
Capital stock	457,622	460,122
Earned surplus	671,590	612,384
*After depr. of	377,239	376,987
▲After res. of	17,292	17,430
Working capital	1,155,344	1,095,585

Merchandising

MONAHAN SUPPLY CORP. net loss for 1953 was $3,709. In 1952, net profit was $2,488.

Early in 1952, company acquired the building in Queen Street E., Toronto, and finding it was not possible to sublet the leased premises on Front Street for the first half of 1953, suffered a small operating loss for the year, reports President L. P. Monahan. As this lease expired at the end of 1953, expense will not occur in 1954.

Steps were taken to reduce operating costs substantially during the last five months of 1953, in anticipation of the fact that the boom conditions of early '52 were likely to level off. Every effort was made to increase profit margins, says the president, through aggressive and selective merchandising. Strengthening of sales position is already reflected in first three months of this year, and Mr. Monohan says that aided by reduced operating costs, 1954 should present an improved picture.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$7,438	$17,869
Less: Depr.	7,511	8,603
Bond int.	4,218	4,535
Bond exp.	693	918
Taxes	♦1,275	1,325
Net prof. & surp.	•3,709	2,488

♦Credit.
•Loss and deficit.

Earnings per Share	d$0.09	$0.06
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$7,253	$7,371
Accts., etc., rec. less res.	60,421	94,160
Life ins., c.s.v.	5,551	6,742
Inventories	98,544	95,433
Total curr. assets	171,769	203,706
Acct. res., export		6,456
Misc. assets	12,928	11,638
Fixed assets*	77,424	79,474
Goodwill, org. exp., etc.	11,376	11,376
Total assets	273,497	312,650
Bank loan	32,000	48,900
Accts., tax., etc., p.	76,966	86,132
Total curr. liabs.	108,966	135,033
Funded debt	75,500	78,000
S.f. reserve	1,252	1,252
Mtge. pay.	25,235	29,761
Capital stock	11,650	11,650
Earned surplus	50,894	56,954
*After depr. of	27,688	27,146
Working capital	62,803	68,673

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

J. F. BOWMAN, accountant, Saint John, N.B., to be manager, new branch, Ontario Food Terminal, Queensway and Parklawn Road, Toronto.

N. V. McINTYRE, manager, Parkdale branch, Toronto, to be manager, Queen St. and Victoria Ave., Toronto.

H. F. G. CLELAND, manager, Queen St. and Victoria Ave., Toronto, to be manager, Leaside branch, Toronto.

M. G. DYER, accountant, Danforth and Logan Aves., Toronto, to be credit officer, Spadina Ave. and College St., Toronto.

W. L. ASHENHURST, accountant, Kenilworth Ave. and Barton St., Hamilton, Ont., to be manager, Bronte, Ont.

W. R. STEINMAN, assistant accountant, Kenilworth Ave. and Barton St., Hamilton, to be accountant, same branch.

J. B. CHRISTIE, to be accountant at Danforth and Logan Aves., Toronto.

Nova Scotia:

G. EDWARDS, to be assistant inspector, general office, Toronto.

L. B. ALLEN, accountant, Chester, N.S., to be manager, Caledonia, N.S.

A. W. DAVIS, accountant, Chatham, N.B., to be manager, Albert, N.B.

W. H. GRIFFITHS, inspector, Quebec supervisor's office, Montreal, to be manager, Terrace, B.C.

J. C. McCORMACK, to be manager, Olds, Alta.

W. A. WISHART, acting manager, Catalina, Nfld., to be manager at that branch.

A. W. DOLLING, accountant, Chilliwack, B.C., to be accountant, Douglas and Hillside, Victoria, B.C.

R. M. ELDRIDGE, to be accountant, Carlton Place, Ont.

E. W. LAFFIN, to be assistant accountant, Forest Hill Village, Ont.

J. O. McCABE, assistant accountant, Moncton, N.B., to be accountant, North West Arm, Halifax, N.S.

J. G. PLATT, to be accountant, Chilliwack, B.C.

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By North American In 1953

North American Life Assurance Co. in 1953 reduced its holdings of preferred stocks from 3.8% to 3.5% of invested assets. Common stockholdings were increased from 2.0% to 2.3% of total invested assets. Stocks were carried at $10,214,374 on the balance sheet at Dec. 31, 1953.

During 1953, in its holdings of Canadian stocks, North American Life:

—Added four preferred stocks; Aluminum Co. of Canada 5¼%; Anglo-Canadian Pulp & Paper $2.80; Hughes-Owens Co. 6.4%, and the Class A of the same company.

—Sold six preferred; Gatineau Power 5%; Dominion Glass 7%; Fraser Cos. 4¾%; Stelco's $1.10 participating; George Weston 4½%; and Zellers 5%.

—Decreased its holdings of one preferred: Dominion Foundries 4½%.

—Increased holdings of two preferred; B. C. Electric 5% and Loblaw's Class A $1.50.

The swing to common stocks was marked. Among transactions undertaken in the common stock portfolio, company:

—Increased its holdings of 18 commons, including Aluminium Ltd.; B-A Oil; Canadian Fairbanks-Morse; Consolidated Mining & Smelting; Consolidated Paper Corp.; Dominion Foundries; Dominion Oilcloth & Linoleum; Dominion Tar & Chemical; Dominion Textile; Ford Motor of Canada; Fraser Cos.; Howard Smith Paper; Hudson Bay Mining & Smelting; Imperial Oil; International Nickel; Moore Corp.; Noranda Mines; and Price Bros.

—Decreased its holdings of only one common stock; Bell Telephone.

—Bought one new common: Provincial-Engineering.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with the changes from the previous year:

	Shares Held at Dec. 31, 1953	Change Since Dec. 31, 1952
Preferred:		
B. C. Electric, 4¾%	1,000	....
Do. 5%	2,000	+1,000
B. C. Tele., 6%	434	
Gatineau Power, 5%	....	—800
Shaw. W. & P., A, 4%	675	....
Do. B, 4½%	1,000	....
Abitibi Pwr. & Pap., $1.50	2,000	....
Acadia Atl. Sugar R., 5%	335	....
Alum. Co. of Can., 4%	3,000	....
Do. 5¼%	1,000	+1,000
Anglo Can. P. & P., $2.80	2,000	+2,000
Can. Fair.-Morse Co., 6%	500	....
Can. Industries, 7%	775	....
Dom. Foun. & Stl., 4½%	50	—450
Dom. Glass Co., 7%	....	—1,750
Dom. Tar & Chem. Co., $1	1,500	....
Dom. Textile Co., 7%	95	....
Fittings Ltd., Cl. A, $.60	2,000	....
Fraser Cos., 4¾%	....	—400
Goodyear Tire & R., 4%	1,615	....
Hamilton Cotton Co., 5%	250	....
Howard Smith Paper, 4%	2,000	....
Hughes-Owens Co., 6.4%	1,000	+1,000
Do.* Cl. A	1,000	+1,000
Imp. Tobacco Co., 4%	2,000	....
Do. 6%	16,500	....
Imp. Varn. & Col., $1.50	2,000	....
Intl. Metal Indus., 4½%	500	....
Loblaw Groc. Cl. A, $1.50	2,250	505
Maple Leaf Mill. Co., 5%	60	....
McColl-Fron. Oil Co., 4%	500	....
Moore Corp., 4%	2,000	....
Ntl. Grocers Co., 7½%	3,500	....
Ogilvie Flour Mills, 7%	300	....
Penman's Ltd., 6%	60	....
G. Tamblyn Ltd., 4%	500	....
Tucketts Tobacco Co., 7%	250	....
George Weston Ltd., 4½%	975	
Zellers Ltd., 5%	....	—3,500
Do. 6%	550	....
Common:		
Bell Telephone Co.	1,200	—800
Consumers' Gas Co.	15,000	
Aluminium Ltd.	2,000	620
Bailey Selburn Oil & Gas	1,375	
B.-A. Oil Co.	6,950	3,000
Building Products Ltd.	1,835	....
Can. and Dom. Sugar Co.	1,900	....
Can. Celanese Ltd.	850	....
Can. Fairb.-Morse Co.	2,750	350
Can. Industries Ltd.	6,250	....
Can. Westinghouse Co.	750	
Cons. Min. & Smelt. Co.	1,200	200
Cons. Paper Corp.	1,000	650
Dom. F'dries & Stl. Ltd.	3,600	+1,350
Dominion Glass Co.	2,400	
Dom. Oilcl. & Lino. Ltd.	1,575	175
Dom. Tar & Chem. Co.	4,000	+3,350
Dominion Textile Co.	4,400	+1,000
Famous Players Can. Cp.	4,000	....
Ford Motor Co. of Can.	550	300
Fraser Companies Ltd.	1,400	+1,000
Howard Smith P. M. Co.	1,150	750
Hudson Bay M. & S. Co.	775	125
Imperial Oil Ltd.	3,250	900
Imperial Tobacco Co.	4,500	
Intl. Nickel Co.	2,825	875
Maple Leaf Milling Co.	500	
Moore Corp.	3,600	400
Noranda Mines Ltd.	875	290
Ogilvie Flour Mills Co.	1,000	....
Page Hersey Tubes	850	....
Penmans Ltd.	875	....
Powell River Co.	1,650	
Price Brothers & Co.	1,225	825
Russell Industries Ltd.	3,500	
Southam Co.	1,700	
Steel Co.	8,250	
Triad Oil Co.	12,000	....
Bank of Montreal	4,000	....
Bank of Nova Scotia	5,000	....
Bank of Toronto	5,500	....
Can. Perm. Mtge. Corp.	5,000	....
Can. Bank of Commerce	4,500	....
The Dominion Bank	6,500	....
Imperial Bank of Canada	6,500	....
Montreal Trust Company	925	....
Royal Bank of Canada	4,500	....
Toronto Gen. Tr. Corp.	10,000	
Prov. Engineering Ltd.	500	500

*Adjusted for change in capitalization.

Company's invested assets at the year end consisted of 53.3% bonds; 35.1% mortgages; 5% policy loans; 5.8% stocks; and 0.8% real estate.

Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	19.1	21.2	23.5	29.6
Municipal	8.5	8.4	8.1	7.3
Other	25.7	25.6	25.0	21.9
Total	53.3	55.2	56.6	58.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	35.0	33.3	31.8	28.8
Total	35.1	33.4	31.9	28.9
Policy Loans	5.0	5.1	5.0	4.6
Stocks:				
(a) Preferred	3.5	3.8	4.3	4.5
(b) Common	2.3	2.0	1.6	1.7
Total	5.8	5.8	5.9	6.2
Real Estate	0.8	0.5	0.6	0.4
Grand Total	100.0	100.0	100.0	100.0

Easy Washing Sees Good '54

Easy Washing Machine Co.'s earnings for 1954 are expected to approximate those of 1953, President and General Manager S. J. Randall states in the prospectus issued in connection with the offering of $750,000 new debentures.

Earnings per share in 1953 amounted to $1.02, up from 85c the previous year. Net profit for the four months ended April 30 was $35,280 ($159,492 was the 1953 total for the full year), somewhat lower than had been expected, the president noted.

The drop was due to delayed tooling on dies ordered from outside sources, which meant that production of new models anticipated for January did not materialize, he explained. He expressed confidence that earnings in the succeeding months would be higher than budgeted estimates and that final results will compare favorably with last year.

The new issue, sold at par through Fry & Co., consisted of $200,000 4¾% serial debentures Series A due $40,000 annually June 30, 1955-59, inclusive, and $550,000 5¾% sinking fund debentures Series A due June 30, 1969.

What It's For

Proceeds will be used as follows: $125,000 for modernization of painting, baking and metal finishing equipment ($75,000) and for tools and dies in connection with the manufacture of new automatic washing machines ($50,000); and $625,000 (less legal, audit and other debenture issue expenses) to reduce current bank debts (about $675,000 at April 30).

Bank debt was high in April due to the need to finance seasonally high accounts receivable and inventories of raw materials and other goods. By July 31, these items should approximate the Dec. 31, 1953 level, with bank debt also back to the level at that date ($500,000) without including the proceeds from the debenture issue.

According to the prospectus, profit before bank interest, depreciation and taxes in the ten years ended Dec. 31, 1953 averaged $246,918 annually; during the five years ended the same date, $290,973 annually; in 1953, $352,785. Maximum annual interest requirements on the $750,000 debentures will be $41,125.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

N. T. LONG, assistant manager, Paris, France, promoted to manager.

S. F. DONNELLY, assistant general manager's dept., Toronto, to be manager, Coxwell & Gerrard, Toronto.

J. W. M. DOWKES, accountant, Kingston, Ont., to be manager, Peterborough South, Ont.

L. A. PAILLARD, accountant, Kenogami, Que., to be manager, Plantagenet, Ont.

A. M. SHELDRICK, assistant general manager's dept., Toronto, to be manager, Eglinton & Sinnott, Toronto.

A. W. FOWLER, manager, New Glasgow, N.S., to be manager, Truro, N.S.

L. J. R. BONAR, accountant, Vancouver, Fairview, B.C., to be manager, Campbell River, B.C.

G. M. JENKS, accountant, Kamloops, B.C., to be manager, North Kamloops, B.C.

C. T. OLIVER, accountant, Oshawa, Ont., to be assistant manager, Burlington, Ont.

F. W. LYONDE, assistant general manager's dept., Toronto, to be assistant manager, Toronto.

G. S. MARTIN, Burlington, Ont., to be assistant manager, Yonge & Bloor, Toronto.

C. M. CAHILL, accountant, Sackville, N.B., to be accountant, Moncton, N.B.

C. G. PLANT, assistant accountant, Sackville, N.B., promoted to accountant.

A. F. WINDSOR, Dunnville, Ont., to be accountant, Hastings, Que.

C. P. STEPHENS, St. Mary's, Ont., to be accountant, Thorold, Ont.

N. M. MACLEOD, accountant, Carlyle, Sask., to be accountant, Weyburn, Sask.

J. B. DAVIDSON, Thorold, Ont., to be accountant, Napanee, Ont.

W. J. SINCLAIR, Stanley St., Montreal, to be accountant, Kingston, Ont.

E. E. SMITH, Melville, Sask., to be accountant, Invermay, Sask.

A. O. GUSE, Galt, Ont., to be accountant, Peterborough, Ont.

F. L. BADIA, 23rd & P., Vedado, Havana, Cuba, to be accountant, Havana, Muralla 374, Cuba.

W. V. SLEEMAN, assistant accountant, Oshawa, Ont., promoted to accountant.

P. N. BEDARD, Ripley, Ont., to be accountant, Comber, Ont.

M. B. JOHANN, Sault Ste. Marie, Ont., to be accountant, Port Hope, Ont.

A. E. WILLIAMS, Abbey, Sask., to be accountant, Carlyle, Sask.

C. H. HUNT, Paris, France, retired.

H. R. TYNER, Coxwell & Gerrard, Toronto, retired.

A. M. MAKEPEACE, Jones & Gerrard, Toronto, to be accountant, Yonge & Eglinton, Toronto.

F. M. PROVENCHER, Chicoutimi, Que., to be accountant, Kenogami, Que.

G. G. PEARSON, 3rd St. West, Calgary, Alta., to be accountant, Three Hills, Alta.

A. R. SMITH, Truro, N.S., retired.

J. A. E. BESNER, Plantagenet, Ont., retired.

T. E. WADDELL, Portland, Ont., retired.

S. C. CAMPBELL, accountant, Middleton, N.S., to be manager, Whycocomagh, N.S.

G. J. JOBSON, accountant, Barton and Ottawa, Hamilton, Ont., to be manager, Winona, Ont.

D. G. SEEBACH

has been elected president, Ontario Chapter, Society of Industrial and Cost Accountants.

Ind. Dev. Bank Loans Lower

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $41,358,289 at May 31, 1954, off a slight $4,267 from a month earlier.

Disbursements for its fiscal year to date now total $6,925,438, against $8,304,508 in the same period of 1952-53. Repayments amount to $4,492,718 vs. $3,754,555.

Comparative statements showed:

	1954 May 31 $	1954 Apr. 30 $
Assets:		
Cash on hand & in bk.	139,604	85,821
Loans & investments	41,358,289	41,362,556
Guar. & u/w agreements	254,481	234,481
Property held for sale	221,939	213,922
All other assets	520,278	464,035
	42,486,574	42,368,832
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	4,534,266
Bonds & debents. o/s	10,900,000	10,900,000
Cont. liab. re guar. & u/w agreements	254,481	234,481
All other liabilities	1,097,827	1,060,085
Reserve for losses	700,000	700,000
	42,486,574	42,368,832

St. Lawrence Cable Laying Job Will Be Biggest Ever

MONTREAL (Staff)—Some 180 miles below Quebec City on the south shore of the St. Lawrence, the trickiest, most delicate phase of a major engineering feat will be started about the end of this month.

It's the biggest job of its kind ever attempted: a 31½-mile high-voltage cable on the river-bed to bring power to the Gaspé Peninsula from a giant new Quebec Hydro-Electric Commission north shore plant.

It's a king-size job. Cost will run to $15 millions. The cable, with a capacity of 100,000 hp., will be the longest of its type ever installed. The British cable-layer, H.M.T.S. Monarch, is the biggest in the world.

Final preparations are now being made. Last of the cable has been delivered and is lying in huge coils at Rimouski, the base. The Monarch, currently working in the Bahamas, will shortly be heading north.

The tricky job is expected to be launched toward the end of July or early in August. Much depends on the weather but, once started, it will have to be continued until finished and should take three to four weeks.

3,300-Ton Cable

The cable—all 3,300 tons of it—was made at the Toronto plant of Canada Wire & Cable Co. over an 18-month period. It will be laid in four separate lines, for a total of 126 miles, and had to be manufactured in 7,000 ft. sections both for transportation reasons and because the impregnating vats could not handle anything longer.

It was brought lead-sheathed by rail to Rimouski, where elaborate facilities had to be installed for handling and splicing into the proper lengths.

At this south shore base of operations, a covering of jute, tar and paper was added, followed by aluminum alloy wrapped in 28 strands. Then, after a final overcoat of jute, the cables were turned once on a big reel, shot 100 ft. into the air, and paid out by a capstan into great coils, 65 ft. across, on the floor of tents. The tents are for protection; temperature under them is carefully controlled.

When the Monarch is ready, it will move in alongside the wharf where the capstan will take over again to shift the cables aboard two lengths at a time.

Centre-Stream Splicing

Actually, although the cable will run a total of 31½ miles, the Monarch will lay only 26 miles. An anchored barge will be on hand to splice this main centre section to the 2¾-mile lengths at either end.

The ship will follow a strict course, from Les Boules to a point west of Baie Comeau, laid out carefully by radar soundings. And it will drop the four lines 4,000 ft. apart, so that currents and counter-currents can never bring them closer together than 1,000 ft.

By late next month, they should all be lying quietly on the river bottom, under a few inches of sand. And soon afterward, they will be delivering vital hydro-electric power for the south shore's burgeoning development.

Initially, electricity from the Manicouagan Power Co. plant will feed the line. But the eventual supplier will be Quebec Hydro's huge $180 million, 1.2 million hp. Bersimis River plant, now under construction and scheduled to put its first generators into operation in late 1956.

The biggest new market on the south shore, of course, is the $40 million Gaspé Copper Mines development of Noranda, slated to start later this year.

Allstate Reduces Auto Premiums

Reductions of 20% in premiums for certain types of automobile insurance were put into effect this week by Allstate Insurance Co. Policyholders in Ontario and in certain districts of British Columbia will benefit, but the reductions will not apply to Vancouver drivers.

Lower premium rates will apply on collision and comprehensive insurance. Property damage and bodily injury insurance rates are unchanged.

Collision insurance, on a $50 deductible basis, on a 1953 Bel-Air Chevrolet in Toronto used by an adult for pleasure driving will cost $24 a year, compared with $31 a year previously. Comprehensive insurance for the same driver has been reduced from $13.50 to $10.75 annually, says Paul L. Gasbarino, manager of Allstate's office in Toronto.

Allstate's loss ratio has been better this year than in 1953, Mr. Gasbarino told The Post. Company operates throughout Canada, but the majority of its policyholders are in Ontario and British Columbia.

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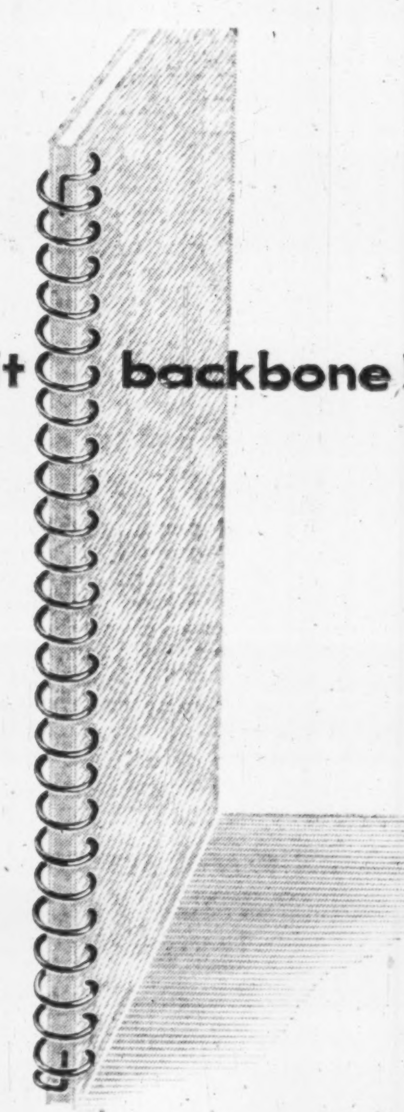

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BOX 645, THE FINANCIAL POST, TORONTO

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For young man age 35-45 with managerial experience in light manufacturing and capable of assuming complete responsibility for the operations of a Canadian subsidiary of an American materials handling manufacturing concern. Individual selected will have substantial future as an officer and General Manager of the Company.

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Box 660, The Financial Post, Toronto

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CAPITAL REQUIRED FOR EXPANSION

Newly re-incorporated equipment supply company requires capital to complement its present assets with a view to expansion.

These assets include: two of the best brains in their respective fields; direct importing and direct selling, with a consequently high profit margin; sole franchises in important lines; and an established and almost non-competitive market.

Principals or their professional representatives only please write for full particulars.

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U.K. Shares In Power Expansion

From Our Own Correspondent

REGINA — Orders for more than $1.6 millions of British electrical equipment have been placed by the Saskatchewan Power Corp. as part of an $8 million expansion program in its steam plants at Saskatoon and Estevan.

To be bought from C. A. Parsons & Co., of Newcastle-on-Tyne, is a 33,000 kw. turbo-generator costing about $868,000 for the Saskatoon generating station.

A 30,000 turbo-generator has been tentatively ordered for the Estevan plant from Metropolitan Vickers Ltd., Manchester, at a cost of $737,000.

The addition to the generating station in Saskatoon will be complete by November 1956 and will raise capacity there to 108,000 kw. from the present 75,000 kw.

The new Estevan unit is to be installed by August, 1957, and will bring capacity of the plant to 72,000 kw. compared to the present 42,000 kw. capacity.

Tenders will be called later on building extensions, boilers and other equipment. The Estevan unit will burn only local lignite coal but the Saskatoon equipment will be able to use pulverized coal, natural gas or oil.

Lack of space makes it likely that this extension will be the last to be built at Saskatoon. The plant there will be the largest in the province following the addition. There will be room for future expansion at Estevan.

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How New Housing Act Works

And How Mortgage Insurance Will Hit Defaulter

How does the man in the street go about using the new National Housing Act? To borrow from the bank, whom do you see first, your banker or Central Mortgage & Housing Corp.?

David B. Mansur, president of Central Mortgage & Housing Corp. answered these questions in specific terms for the House of Commons Standing Committee on Banking and Commerce. Here is his hypothetical example of loan processing and loss settlement under the new NHA.

By DAVID B. MANSUR

As his first step the applicant gets in touch with an approved lender. He brings with him three copies of the proposed plans and specifications. At this time the applicant is likely to indicate to the approved lender the amount of mortgage loan required by him or request the lender for the maximum amount allowed under the Act.

If the approved lender is one of the present lending institutions, then it would be able to make a rough approximation of the value of the house and land and indicate to the applicant the level of loan in which it was interested. However, if the lender is a branch bank without facilities to make such appraisal, the bank submits the plans and specifications with details of the land to the nearest branch office of Central Mortgage, who inspect the site, appraise the plans and establish a lending value upon which the loan is based.

After the lender has established a preliminary lending value on its own initiative, or by prior submission to Central Mortgage, the lender will then investigate the financial circumstances of the applicant and determine a maximum amount of loan that the applicant can afford to carry. Unless unusual circumstances exist, this assessment of ability to finance a house is based on the current income of the applicant. In assessing such income, the lender is free to include, if he so wishes, any investment income of the applicant's wife and 20% of the wife's salary, if she is gainfully employed. With the maximum loan which the applicant is able to carry having been established, a formal application is taken from the applicant for the maximum amount of loan in relation to lending value or for a lesser amount if the applicant does not require a maximum or limit loan. At this stage an application fee of, say, $35 is collected from the applicant.

The signed application and the application fee are then sent by the lender to the nearest branch office of Central Mortgage. The Corporation then examines the application. If a preliminary appraisal has already been given to the lender, the lending value has already been established. If however, the lender, as perhaps in the case of the present lending institutions, has established its own appraisal, then Central Mortgage will establish a lending value upon which the loan will be based. However, under either of these circumstances, the Corporation then decides whether it is prepared to insure the loan and for how much. If so, a formal advice known as a "Commitment to Insure" is sent to the lender. However, if requested, the Corporation will tell the applicant the maximum amount of loan which it is willing to insure.

The lender then advises the applicant of the terms of the loan it is prepared to make. If the application is not approved as applied for, the applicant is free to withdraw the application and recover the application fee already paid. If the loan is to proceed, the lender at this time will tell the applicant the name of the lender's solicitor who will be drawing the mortgage and ask the applicant to send the title deeds to him. The lender instructs its solicitor to prepare and register a mortgage deed, which in the case of home owner loans is for a term of twenty-five years, unless the applicant specifically requests a lesser term or unless, under Regulations, a lesser term is prescribed by the Governor-in-Council. The lender tells Central Mortgage that a loan has been committed and that construction is about to commence. The applicant either selects his contractor or tells a contractor already selected to commence construction.

There are three matters applicable at this stage which are often misunderstood by prospective home owners and indeed by builders:

(1) Construction must not commence beyond the bare excavation stage prior to receipt by the applicant of a formal approval letter from the lender.

(2) Construction must commence within 90 days of approval and proceed with reasonable and continued expedition.

(3) The arrangements with the contractor and the fulfillment of the contract are the sole responsibility of the applicant and not that of the lender or Central Mortgage.

When the house is completed the lender will advise the home owner of the date on which repayments of the mortgage commence. The first payment, consisting of interest on advances only, will generally be made within two months of completion or occupancy. Commencing in the month next following, regular payments of principal, interest and taxes will be made and these payments will continue for the life of the loan. When final payment has been made, say at the end of 300 months, the lender will give the borrower a mortgage discharge which, when registered, will remove the mortgage from the title to the property.

My example has dealt with typical procedure in the case of a home owner application. There is some variation in the case of an application emanating from a builder who intends to build houses for sale to home purchasers. The preliminary procedure is the same, with an application fee of say $35 being payable for each house in the project. The Corporation will have the right, under what may well be the Regulations, to stipulate that a maximum loan under the Act is only available if the builder sells the house at a price not exceeding the maximum selling price established by the Corporation, which generally is the lending value.

The builder is not compelled to meet the established maximum selling price but if this price is exceeded, indicating an undue margin of profit, then the loan is reduced by an amount to be stipulated in the Regulations — perhaps 10%.

Just as the lender approves as a satisfactory borrower, the home owner in the original instance, the lender also approves a home purchaser who buys a house from a merchant builder. An approved home purchaser would be a buyer who would have qualified for a loan had he applied for it in the first instance as a home owner applicant. There is an additional holdback on builders' loans until the property is satisfactorily completed and sold to an approved home purchaser, at which time the builder's covenant is released and replaced by the covenant of the home purchaser.

In general, the procedure will be the same in the case of loans on property for rental. The application will be accompanied by an application fee of say, $35, for each individual rental housing unit in the project, whether the project is an apartment house or a group of single family dwellings. The procedure in processing a loan on rental property will be the same as that already outlined for a home owner loan except that in the case of multiple family dwellings exceeding ten or more housing units, the borrower must execute, in all provinces (except in Quebec where such is not possible) a chattel mortgage covering the stoves, refrigerators and other movable equipment forming part of the security for the loan.

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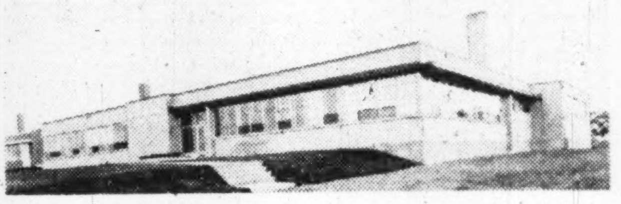

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GRADUATE ENGINEER, age 50, married, wants a responsible position as maintenance or planning engineer. Has over 20 years experience in superphosphate plants, sulphuric acid plants, cement kilns, steam-power plant, mine-mill plant and industrial instrumentation. Willing to go anywhere. Box 643, The Financial Post, Toronto.

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(M.Sc. DEGREE), AGE 28, SINGLE, with 1½ years experience in related field, seeks position in airconditioning and heating industry. Prefers position which requires initiative and will eventually involve field work or contacting the public. Will go anywhere in Canada. Box 654, The Financial Post, Toronto.

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EXPERIENCED CONSULTANT seeks connection with expanding firm where problems in General Management, Sales incentives, Fact finding Reports, Profit Forecasts, Personnel, etc., may be present and require implementation. High income not immediately essential but opportunity for results must be in sight. References. Box 652, The Financial Post, Toronto.

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This is a position in which broad experience in both production and sales would be desirable but proven general administrative ability is the prime requisite. There is an excellent opportunity for advancement and the salary to be paid is commensurate with the major responsibility involved.

Applicants would preferably be in their forties and must be willing to locate in Southwestern Ontario.

In replying, please furnish as many details as possible. Our staff has been informed regarding this advertisement and replies will be held in strict confidence. Box 653, The Financial Post, Toronto.

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OLD ESTABLISHED WINNIPEG Building Supply Business is interested in obtaining more goods for distribution or light manufacturing. Salesmen cover Winnipeg and the provinces of Manitoba and Saskatchewan. Good volume of business already enjoyed with consideration being given to substitute certain old lines with new. If interested, please reply to Box 634, The Financial Post, Toronto.

DISTRIBUTOR WISHES to contact salesmen covering Ontario, Quebec, Maritimes who would consider additional lines of hardware items; gift and jewelry items; drafting instruments. Good commission. Box 646, The Financial Post, Toronto.

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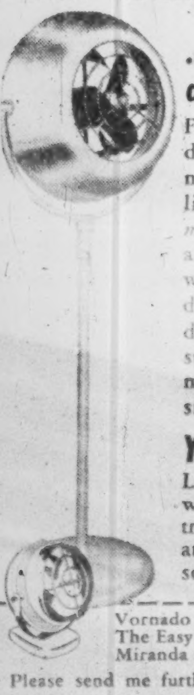

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Trend of Business

New car sales for May, usually a peak month, were 44,007 across Canada, 16.9% below last year's 52,978. Retail value was off 15% at $113,350,000. First five months' sales were 189,255 units, down 17%, with retail value 14.5% lower at $487,664,000. Commercial vehicle sales showed bigger decline than passenger cars.

Department store sales dropped in all provinces except British Columbia, week ended July 3. Biggest decline was Ontario's 8.2%, while British Columbia advance was 11.5%.

Food chain store sales rose by 10% in May over same month, 1953. Drug chain, women's clothing and variety store sales relatively stable, chain shoe store sales down 9.7%. Inventories held by grocery and combination chains at May 1 were 20.7% higher than a year earlier.

City living became costlier in May. Consumer price indices rose by from 0.2 index points (Vancouver) to 0.6 (Ottawa, Saskatoon, Regina) between May 1 and June 1. Major contributory factors were higher food prices and rents.

Wheat supplies for export and carryover at June 1 were 878.3 million bu. in U. S. (574.3 million a year earlier), 614.5 (457.2) million in Canada, 132.5 (79) million in Australia, and 99.8 (121.6) million in Argentina. Canada exported 208.7 million bu. between Aug. 1, 1953, and June 1, 1954, down 30% from previous season's 297.5 million bu.

Commodity imports declined 11% in April, 8% in first four months of 1954. Canada made smaller purchase from U. K., U. S. and Europe, but stepped up its buying in Latin America, other Commonwealth and foreign countries. Sharpest decreases were in fibre and textiles, iron and miscellaneous commodities groups.

Labor income rose by 1.17% to $954 millions in April from March's $943 millions. Total was 0.85% higher than last April's $946 millions, which included retroactive payments to railroaders. Advances in total wages and salaries included $5 millions in construction, $6 millions in distributive industries.

Manufacturers' shipments in first quarter 1954 valued at $4,111,797,000, down 3.5% from $4,260,202,000 a year ago. Shipments of consumers' goods and nondurables increased, while semi-durables, durables, producers' goods, capital goods and construction goods all declined.

Steel ingot production totaled 252,988 tons in May, up 2.1% from April output, but 29.5% below May, 1953. Cumulative production for first five months of this year is down 25% from 1953, averaging 8,547 tons a day.

Fine paper production was 18,511 short tons in May, 10.1% higher than total of of 16,819 tons a year earlier. Total shipments were up 4.9%. For first five months of 1954, both production and shipments 10.5% greater than same period last year.

Beer sales were 687,335 bbls. in May, down 4.3% from May, 1953. Figures just released show Canadians spent $821 millions on alcoholic beverages in 1952, 12% more than in preceding year.

Foreign tourist purchases in Canada, including pennants from Niagara Falls, were valued at $73,840,000 in 1953. This was 11% more than tourists spent in 1952, 57% more than in 1951.

Sales of sails fell sharply to $84,000 in 1953 from $177,000 the year before. Tarpaulins were again the most important single product of Canada's awning, tent and sail industry, but output dipped to $2,416,000 from $2,461,000 the year before. Production of awnings and tents rose, but Canadians waved fewer new flags.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+3.0%	−3.7%	−19%	+11.6%
Carloadings, total	....	75,989	84,684†	110,367*
Eastern Canada (cars)	....	48,980	56,235†	55,100*
Western Canada (cars)	....	27,009	28,449†	39,988*
Iron & Steel (mf'd) (cars)	....	1,133	1,252†	2,149*
Ores, concentrates (cars)	....	3,914	4,953†	5,685*
Base metals (cars)	....	659	761†	783*
Lumber, timber, plywood (cars)	....	4,693	4,450†	6,753*
Cement (cars)	....	1,260	1,408†	1,437*
Motor vehicle prod. (units)	6,290	4,787	9,298	9,726
Bus. failures 4-wk. moving av. (No.)	26.8	24.0	23.3	20.5
Bank of Canada holding of securities ($ millions)	2,221	2,317	2,324	2,259
Short term governments ($ millions)	1,646	1,568	1,608	1,402
Long term governments ($ millions)	539	702	693	842
Other securities ($ millions)	37	46	23	16
Canadian dollar (U.S. cents average)	102.341	102.139	101.827	100.730
T.S.E. industrial index	340.04	346.98	342.48	306.27
Dom. Bond Yield Index ('35-39=100)	98.0	98.0	99.9	120.7
Bank Clearings				
Montreal ($ millions)	707	438	527	502
Toronto ($ millions)	800	577	621	540

†10-day month-end period.
*Nine-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	242.9	237.7	239.0	254.5
In factories (Index)	253.8	250.8	250.8	270.8
Total nondurable goods (Index)	219.4	216.2	212.8	227.8
Food and bev. (Index)	210.7	200.9	184.2	211.3
Textiles (Index)	181.3	169.2	165.1	228.5
Clothing (Index)	157.2	160.3	156.2	182.1
Chemical products (Index)	295.5	283.7	286.7	286.9
Total durable goods (Index)	307.5	305.0	309.7	337.9
Iron & steel products (Index)	257.6	256.5	262.6	306.4
Primary iron & steel (Index)	253.8	247.8	270.6	357.9
From mines (Index)	184.5	172.4	181.5	175.5
Metals (Index)	128.1	118.1	109.5	125.0
Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
Gold (Index)	107.1	103.2	96.2	110.5
—From farms				
Hogs graded (000)	372	397	481	399
Cattle delivered (000)	149	139	165	119
Flour (Index)	149.9	144.2	152.3	162.8
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	217	937	447	342
—From forests				
Newsprint (000 tons)	497	500	515	480
•Pulp (000 tons)	806	786	821	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	264.6	253.7	247.6	268.3
WHAT WE SELL—				
Retail sales ($ millions)	1,032	935	803	1,045
Dept store sales ($ millions)	85	86	80	86
Wholesale sales (value) (Index)	356.9	352.3	312.8	366.6
Mfrs. outsdg. orders (value) (Index)	85.2	87.3	90.6	94.1
Pass. car sales (units)	39,148	36,422	23,722	43,519
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.4	103.3	104.0	99.7
Dept. store stock/sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	941	947	941	924
Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	105.5	106.6	107.0	110.0
Mfg. employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	223	235	205	189
FOREIGN TRADE—				
Exports ($ millions)	364	298	321	385
Imports ($ millions)	366	358	353	421
MONEY—				
Money supply ($ millions)	5,081	5,098	4,953	5,228
Cheques cashed ($ millions)	12,176	11,760	12,689	11,178
Savings deposits ($ millions)	5,378	5,132	5,245	5,100
Current public loans ($ millions)	3,779	3,776	3,756	3,402
Life insurance sales ($ millions)	235	217	244	212
PRICES—				
Consumer price (Index)	116.1	115.5	115.6	114.9

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	−24
Primary copper (000 tons)	23.3	22.2	90.9	−0.1
Nickel (000 tons)	12.9	11.8	50.9	+8
Cement (000 bbls)	1,868	1,830	5,042	+2
Lumber (million fbm)	594	676	1,537	−16
Lumber exports (million fbw)	369	302	775	+3

•New items this week.

Date of latest month of each indicator available on request.

Date of issue for your file: The Financial Post, July 17, 1954.

Boost Capacity Of Alta. Refinery

Wainwright Producers & Refineries, Ltd., Wainwright, Alta., will construct a 3,000 barrels-a-day refinery addition. The new facilities will include a crude unit, viscosity-breaker and ethyl blending plant. The new units will increase refinery's production capacity from 800 to 3,800 b/d of gasoline, various grades of fuel oil and diesel oil and asphalt.

Fluor Corp. of Canada has been awarded the contract for engineering and construction.

Western Potash 'Deep Freezes'; After Sask. Potash Objective

From Our Own Correspondent

REGINA — Western Potash Corp. has completed Canada's first successful mine shaft freezing operation at its Unity, Sask., potash development.

A 12.6 ft. diameter shaft has been driven down some 500 ft. toward the 3,400-ft. potash bed objective. The freezing operation helped overcome the problem of an artesian water sand zone some 47 ft. thick below the 235-ft. level. Without the freezing operation it was next to impossible to sink the shaft because the material kept crumbling.

At the 160-ft. level a drilling chamber was excavated and 36 holes drilled down 305 ft. surrounding the shaft area. A refrigeration plant was then set up in the drilling chamber and brine was pumped down plastic tubes in the 36 holes until the shaft area was solidly frozen. Next the shaft was drilled through the trouble zone and the interior lining of reinforced concrete put in.

As firmer rock is encountered, sinking rates of 300 ft. a month are expected. It is hoped that the 1,000-ft. level will be reached in three months. Then a $98,000 electric hoist will be installed. Western Potash has spent more than $1 million so far and is now seeking to arrange additional financing for the extensive additional expenditures still ahead before mining can begin.

Extensive Reserves

The company has under contract from the Provincial Government and Canadian Pacific Railway 120,000 acres of mineral rights, estimated to contain 2.5 billion tons of potash. But this is only a small part of Saskatchewan's total potash reserves which underlie a good part of the southern half of the province.

In addition to Western Potash Corp., the major U.S. producer—Potash Co. of America—is also interested in the Saskatchewan deposit and carrying out substantial testing operations in the province. This company now has exploration rights in a large area near Saskatoon with a commitment to the Provincial Government to spend $3 millions sinking a shaft if it is decided to go ahead. This company has not yet indicated its plans.

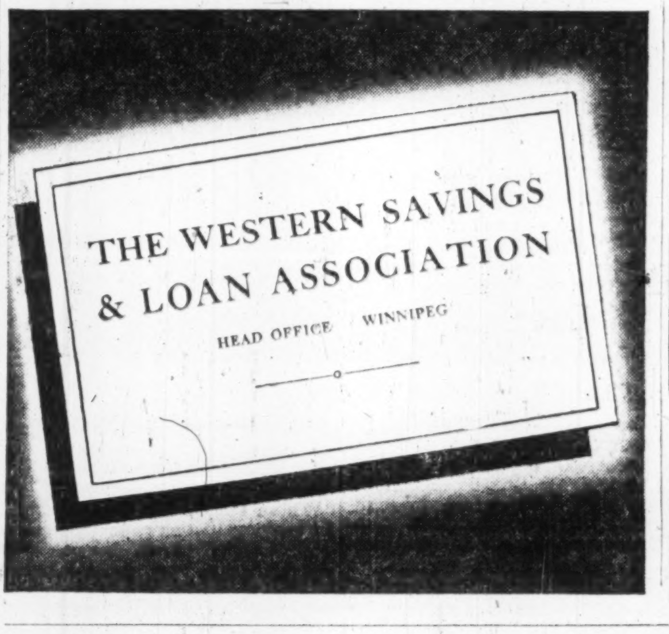
When actual mining operations commence it will be conducted much like a coal mine. The material will either be blasted loose or chewed out by mining machines and taken to the surface for refining. Potash is one of the three basic plant foods in chemical fertilizers—the others are nitrogen and phosphoric acid.

German Bon-Bons Come To Canada

Stollwerck — Germany's leading chocolate and caramel manufacturers since 1833 have opened a Canadian office in Montreal and their Canadian representative Andrew Harper is touring the country with a mobile exhibition recruiting agents and dealers.

Despite duties, taxes and excise totaling 42c to 47c on a dollar, the West German manufacturers hope to compete successfully with Canadian and U. S. products.

A strong emphasis will be placed by the Germans on Christmas tree hangings, rocking frogs, animals, automobiles, figurines, planes, sailing boats, motorcycles and liquor-filled specialties, a number of which are hand-made.



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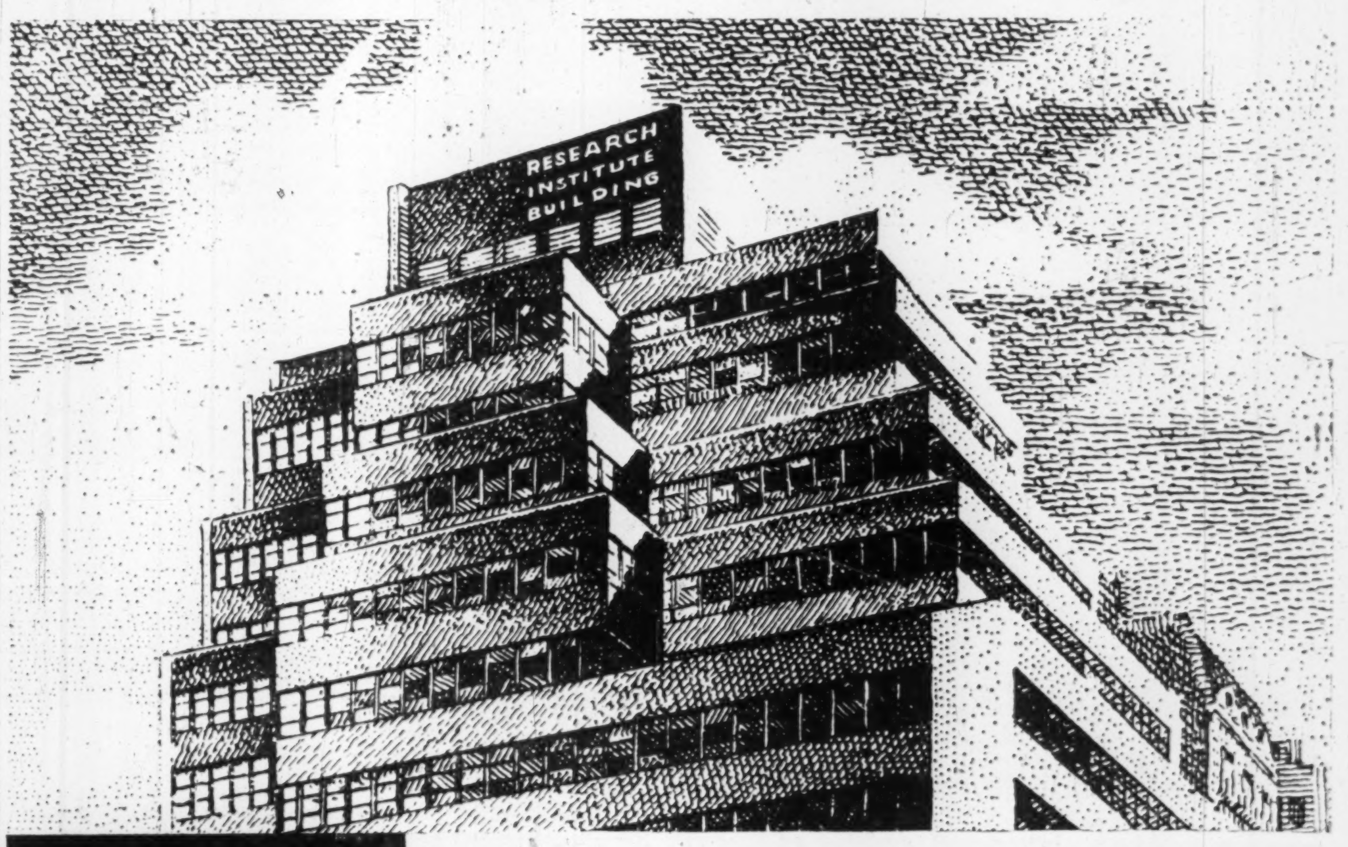

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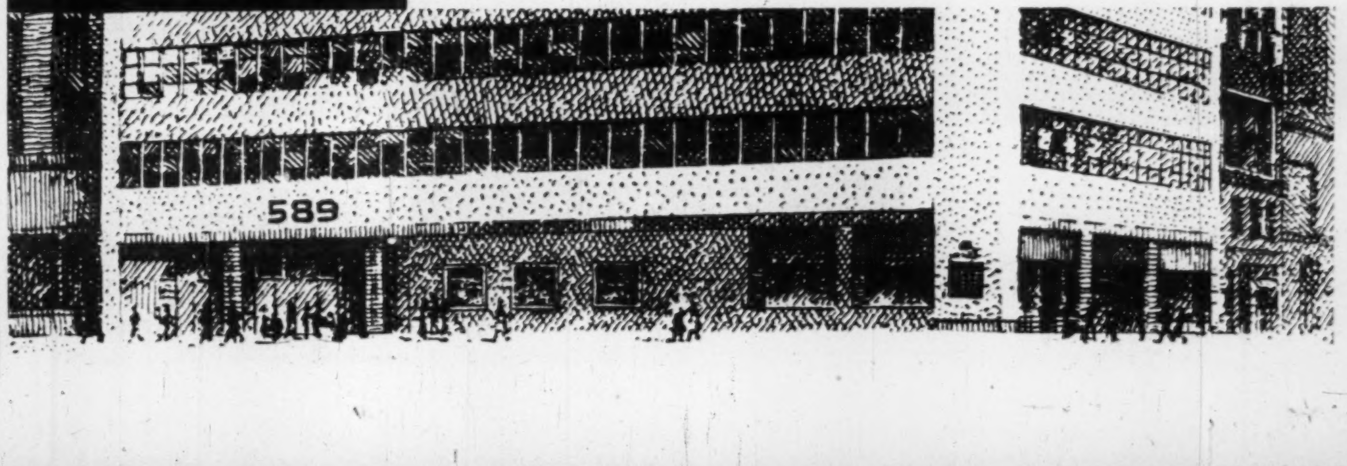
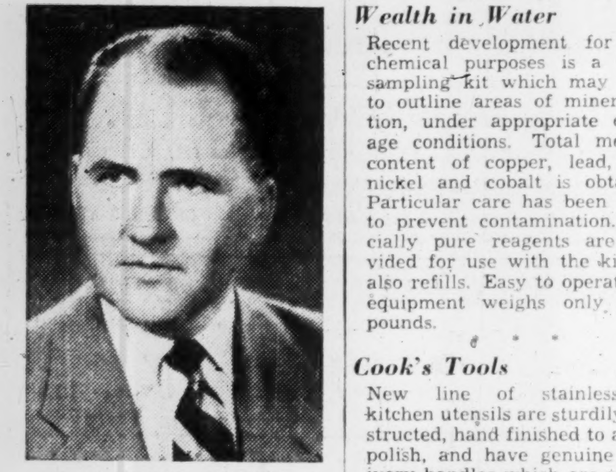


ANNOUNCEMENT

General Foods, Limited Announces Appointment



MR. ROBERT A. WILLSON

Mr. Leon Miller, president of General Foods, Limited, announces the appointment of Robert A. Willson to the newly created executive position of Director of Personnel and Public Relations.

Mr. Willson, formerly Director of Industrial Relations for Studebaker Corporation of Canada, is active in Industrial and Public Relations Associations and has wide acquaintance throughout Ontario in community service work. He is well known to audiences in both Canada and the United States on matters of industrial management concern.

Mr. Miller also announces that Carl H. Rankin, for many years Personnel Manager of General Foods, Limited, will be retiring towards the end of this year in accordance with the company's established retirement program.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Wealth in Water

Recent development for geochemical purposes is a water sampling kit which may serve to outline areas of mineralization, under appropriate drainage conditions. Total metallic content of copper, lead, zinc, nickel and cobalt is obtained. Particular care has been taken to prevent contamination. Specially pure reagents are provided for use with the kit and also refills. Easy to operate, the equipment weighs only three pounds.

* * *

Cook's Tools

New line of stainless-steel kitchen utensils are sturdily constructed, hand finished to a high polish, and have genuine Urea ivory handles which are said to be heat resistant.

* * *

Potato Picker

Potato harvester being manufactured in Britain, works on a new principle of soil separation and potato collection, avoids use of chain belts and sprockets. Has no bearings or rubber parts in contact with the soil, and harvested stones are not a danger to the machine. Handling of the crop is gentle, employing rubber "fingers" and a rubber separation carpet. Five tons of soil are handled every minute. The whole content of the ridge is gathered, thus avoiding a subsequent harrowing operation. Capacity is up to four acres a day according to conditions. Of light tubular construction, the machine is driven by a Ford 10 engine.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Live Bait

New gadget for fishermen is minnow harness that holds the minnow in place, yet keeps it alive. Comes with a fluorescent tee and the following styles of blades: — June Bug, Willow Leaf, Buffalo, or standard spinner.

* * *

Non-Blot Plotter

Automatic pen-lifting device, which can be used with conventional or ball point pens, is designed for single record strip chart recorders and function plotters. Raises the pen clear of the chart depending upon the requirements of the application. Will operate during "off" periods to prevent ink blots, during periods of chart changing or when the chart is torn off the recorder, and when the measured variable falls below any selected value. Can be installed on instruments with either one or both left and right-hand operation pens.

* * *

Electric Counter

Modern ten key electric adding machine features simplicity of design and operation. Compact — only 13 in. x 8¼ in. x 7 in. And light — weighs only 16 lb. Special construction gives exceptionally quiet operation. Has detachable electric cord and durable plastic "see through" tear off blade.

* * *

Time to Change

Thermostat for trucks with diesel engines warns driver when to change gears to prevent overheating.

* * *

Water Sheder

Waterproof coating for any fabric is said to be permanently effective. Allows 90% of interior moisture — from the body's surface — to escape, it's claimed.

* * *

Sub-Zero Tester

Refrigeration cabinets for industrial processing and research purposes, comes in several models. A sub-lid maintains constant temperature throughout storage compartment. Temperature control is adjustable for any controlled temperature down to as low as minus 90 deg. F. in normal room temperature in one model and minus 80 deg. F. in another. Has 1.5 cu. ft. storage capacity with a 15½-in. "reach-in" depth, or 6.5 cu. ft. capacity with 18½-in. "reach-in" depth. Of all-steel welded construction sealed air and water tight inside and out. Also available is cooler with six racks each containing 15 rivet cannisters.

* * *

New Catalogues

Iron Fireman Manufacturing Co. of Canada, Ltd., Toronto, Ont.—32-page illustrated booklet "12 Plans for Home Heating and Air Conditioning." Describes major types of home heating and year-round air conditioning such as steam, hot water, and warm air, as well as baseboard, perimeter, convector, and radiant panel. Equipment for firing with gas, oil or coal is covered with an outline of the extra comfort and fuel savings to be obtained by automatic heating.

American Nepheline Ltd., Lakefield, Ont. An illustrated, two-color brochure "The Story of 'Lakefield' Nepheline Syenite," portrays the history of processing of the non-metallic rock called nepheline syenite. This product may be processed to almost any grade or size required by industry, and as research continues more and more industrial applications become apparent.

Dutch Mercantile Bank Opens Five-Story Vancouver Branch

From Our Own Correspondent

VANCOUVER—Canada's newest chartered bank opened its second branch here last week, an imposing $800,000, five-story downtown building, and its hard-driving president laid down to West Coast businessmen the conditions that must come about before they again can establish a solid trade position in the Orient.

Henri E. Moquette, head of the Dutch-founded Mercantile Bank, said the conditions were: political stability in the East; free exchange of currencies and freedom of trade; and ability of Canadian traders to look further afield for markets.

Mr. Moquette admits these conditions lie somewhere off in the future, but he's confident his bank can help British Columbia businessmen find their way into more world markets, and particularly in the Orient which before World War II was a big buyer of Canada's goods.

"We intend to search for new trade opportunities, provide an intermediary service through our world-wide connections, assist businessmen wishing to export or find new connections in the Far East, and to counsel on risks," he said.

"With our connections with the Nationale Handelsbank of the Netherlands and our knowledge of Far East trade and currency problems, we believe we can be a useful aid to firms wishing to buy and sell in that area."

Nationale Handelsbank has branches in London, Japan, Hong Kong, Singapore, Indonesia and Thailand.

Mercantile hopes to carry on a substantial banking business as well, aiming at the patronage of new Canadians and continental business firms who he thinks will find the bank's atmosphere more familiar than the Canadian institutions. The branch has also started Vancouver's first night deposit system.

The new branch will not use its full space and will rent out offices to firms.

The branch is guided by R. W. F. von Pestel, 39, a veteran with Mercantile in the Far East. Assistant manager is H. Bakaren who has served Mercantile in Japan since the end of the war.

Groundwork for establishing the branch here was set by J. B. Carswell, Vancouver, Mercantile's Western Canada director and chairman of Kitimat Constructors, the group of firms which pooled resources to build the multi-million dollar aluminum smelter. He is also a director of many industrial, mercantile and financial concerns.

Mexlight Hit By Peso Drop

Mexican Power & Light Co.'s earnings for the second quarter of 1954 are not yet known, but already it is clear that "they will be greatly reduced by the devaluation action which took place during that period."

This was stated at the annual general meeting of the shareholders by Chairman William H. Draper, Jr.

Net operating revenue for the quarter ended March 31, 1954, was $1,475,542. This compares with $1,595,127 for the same period of 1953 and does not include financial charges on debt for the two years amounting to $740,750 and $678,228 respectively. They include charges on the construction account, computed at the year-end.

Operating expenses for the 1954 quarter include provision for the increased wages for the second half of March payable under the new collective contract.

These figures are not affected by the devaluation of the Mexican peso, which took place on April 19 this year, from a previous official rate of 8.65 pesos to the United States dollar to a new official rate of 12.5 pesos. Action came as a surprise in both Mexican and foreign financial circles, said the chairman, but according to official statements it was brought about by a worsening foreign trade position and a desire to avoid the alternative of foreign exchange controls.

Action has seriously affected company's earning and cash position, the chairman went on. Revenues are in pesos, but interest and sinking fund charges are largely payable in dollars. Preferred and common capital also represent a dollar investment. Rising internal costs tend to reduce earnings in pesos which in turn are further lowered by devaluation.

During recent weeks company has been in constant negotiation with the Mexican Government for appropriate adjustments in tariffs to compensate for higher wage costs and for unfavorable effect of devaluation. Official requests have been filed with the Tariff Commission and company has found a sympathetic understanding of its problems in all official quarters, along with a recognition that rate adjustments are badly needed.

Company believes it can count on an upward rate revision in the near future.

Meanwhile expansion programs have necessarily been postponed, but it is company's intention to continue with these whenever earnings justify it.

Looking forward to this, shareholders approved the increase of the authorized common shares from 1,776,836 to 2,500,000. Approval was also given to a by-law increasing the number of directors from 15 to 16, and David G. Guest was elected to the vacancy. Mr. Draper was re-elected chairman and G. Maryssael president.

Mexican Light & Power common reached a high this year of $9¾, a low of $5¼. It is at present trading at around $5¾.

Seaboard Power Orders 5th Unit

MONTREAL (Staff) — Seaboard Power Co. has ordered a fifth generating unit for its Glace Bay, N.S. steam plant. The unit will have a capacity of 18,750 kw and is expected to be completed in 1955.

Seaboard is the Dosco subsidiary which provides power for Cape Breton coal mines and communities. It installed an 18,750 kw No. 3 generating unit in 1951 at a cost of $2.6 millions, and completed a fourth unit of the same size early this year.

Steadily growing demands for power in Cape Breton are behind the decision to expand capacity by a fifth unit.

New E. R. Squibb Plant Triples Old

E. R. Squibb & Sons of Canada expect to move, about next March, into a new plant which will contain almost three times as much space as its present premises. The new plant, like the old, is located at Montreal.

It will cost $2.2 millions with equipment. Floor area will be more than 80,000 sq. ft., compared with 30,000 sq. ft. in the plant it will replace. The new site covers 52 acres.

Employment is expected to rise to about 250 from 170. The expansion will make possible various new products as the future requires.

The buildings will be air conditioned throughout.

ANNOUNCEMENT

TORONTO MUTUAL LIFE INSURANCE COMPANY APPOINTMENTS

MR. CLIFFORD K. F. WEST

MR. RICHMOND R. BRAHAM

MR. NELSON PEDLAR

Mr. C. G. Dynes, Q.C., President of the Toronto Mutual Life Insurance Company, announces the appointment of Mr. Clifford K. F. West as Assistant General Manager and Secretary, Mr. Richmond R. Braham as Assistant General Manager and Treasurer, and Mr. Nelson Pedlar as Assistant General Manager and Agency Supervisor.

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STATEMENT

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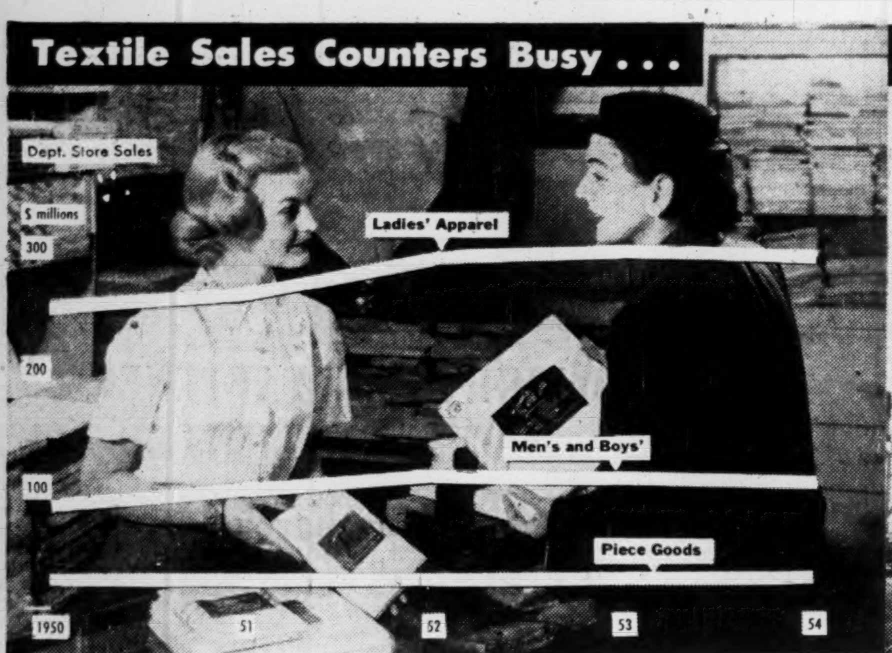
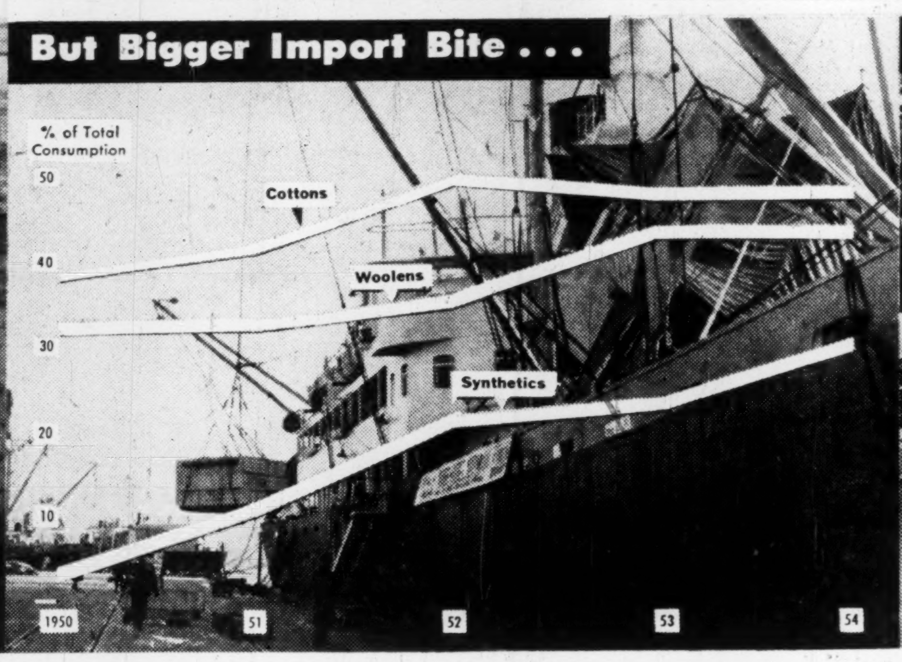
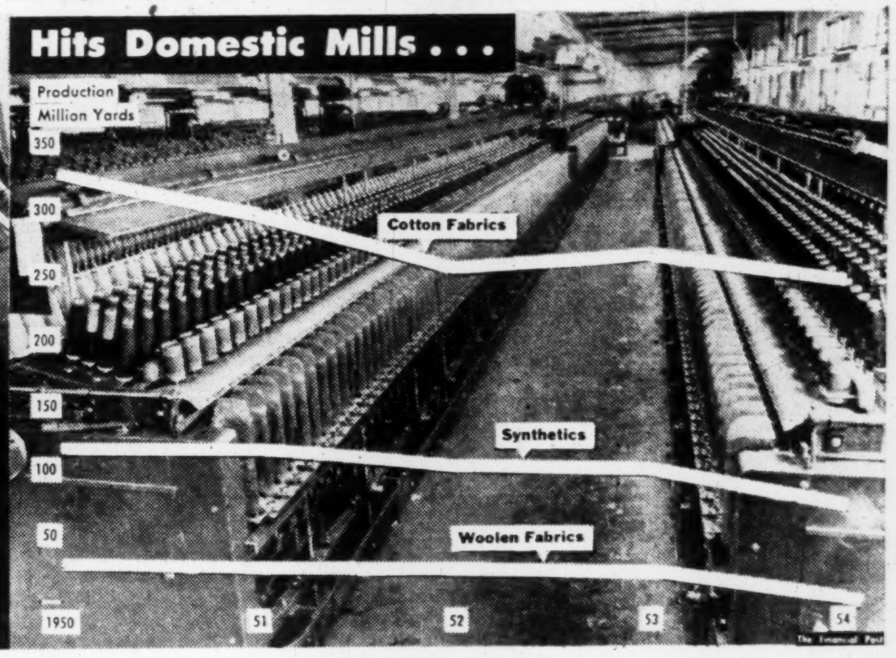
The Financial Post

Vol. XLVIII — Twenty Cents an issue, Six Dollars a Year — Publication Office: Toronto, July 17, 1954 — Twenty Cents an issue, Six Dollars a Year — No. 29







Can Our Textile Industry Win Fight For Survival?

By PAUL DEACON

Canada's textile industry is engaged in the biggest fight of its life—the fight to survive.

It's a fight strangely incongruous against the backdrop of an otherwise booming Canadian economy.

And no one feels more alone in the ring right now than the people who make textiles. With Gross National Product at record levels, and business generally in good shape, many textile manufacturers particularly in the primary industry, are closing plants, chopping or eliminating dividends, struggling to find ways to keep from going under.

This isn't just a matter of a few, small, inefficient operations running into trouble. Some of the biggest producers in the business—outfits like Dominion Textile and Canadian Cottons—have been sharing in the distress with the others.

It isn't a matter, either, of consumer demand dwindling to nothing. Retail sales of clothing and other textile goods have been at a good level by any normal standard, but imported goods have gained such a share of the market that when a consumer buys a fabric or clothing, chances are one in two the fabric has been made outside the country.

And it certainly isn't a matter of a small, unimportant industry.

The primary textile industry until fairly recently employed 100,000, paid wages and salaries of more than $200 millions a year, and had a gross value of production of $850 millions. The secondary industry, which makes cloth into clothing, employed as many as the primary industry and paid similar wages, with gross annual output worth $750 millions. If you lump the primary and secondary industries together, their output surpasses even the giant pulp and paper industry in value ($1,600 millions v. $1,200 millions).

The primary textile industry's predicament has become an issue of the first magnitude. Management and labor have been petitioning Ottawa for greater tariff protection from the present heavy flow of imports and the threat of more. Industry people are busy right now putting together another comprehensive brief which they will present to the Tariff Board Sept. 28.

The Federal Government has so far taken the stand that any increase in tariffs runs contrary to the general interest in that Canada has a vital interest in promoting international trade. A move to block imports, it's contended, would invite similar action by our foreign customers, and spoil hopes of getting other countries to drop barriers and let more of our goods in.

However, Ottawa has indicated that it may do something about the woolen industry. It has directed the Tariff Board to make a study of imports of British woolens and their effect on the domestic industry, in order that it may bring up the matter at the next conference of the countries adhering to the General Agreement on Tariffs and Trade.

It's for this reason that the woolen industry is so busily preparing material for the Board. The lack of unanimity on the issue is highlighted by the equal diligence with which Canadian wool clothing makers are lining up a brief to oppose a tariff increase, on the grounds that it will force clothing prices up.

The woolen and worsted industry is spread out through a great number of smaller communities. And employment and value of output in the woolen industry are in each case equal to half the cotton total and two thirds the synthetics.

But employment has also dropped sharply in the cotton and synthetics industries. Here is a comparison (1949 equals 100), based on DBS figures:

	Ave. 1948	Apr. 1/51	Apr. 1/54	Employees Apr. 1/54
	(Dec., 1949 equals 100)			
Textile products except clothing	99.9	109.6	80.3	58,886
Cotton yarn & broad woven goods	98.9	113.9	79.1	19,645
Woolen goods	106.9	104.0	64.9	9,630
Synthetics & silk	96.3	111.3	83.0	13,843

The whole group is down about 21,450, the cotton goods section 8,650, the woolen section 5,800 and the synthetics 4,700.

The knit goods group, also generally included in the primary industry, had 20,549 employees at April 1, a drop of 5,500 from three years earlier. Most of the drop in all these groups has occurred in the past year.

And this doesn't take into account the shorter working week for many textile workers. The woolen makers said recently that 35% of their people were on short time.

Why have imports made such great headway? That's where the fight starts:

—The industry generally blames too low tariffs.

—Domestic producers have been charged with overexpanding and with inefficient operation.

There's no doubt that imports start off with a considerable edge pricewise. In most other important textile producing countries, wage scales are well below those here. Since wages represent a large part of the cost of manufacture—roughly 25% in Canada—foreign producers who get their labor for 60%-90% below our domestic levels can compete effectively in this market.

Wages are the same as, or higher than here, but there the large production runs are the big factor.

Since 1948, the cost of manufacture has been removed as an element in the valuation of imports for tariff purposes. It doesn't hurt a U. S. maker too much if he chops prices below cost on the last 1% of his output in order to clear out stock. But that 1% surplus there is probably equal to 10% here. To compete, the Canadian maker has to come down at least as far below his cost, and on a larger part of his normal run.

To offer his goods below cost doesn't necessarily mean the U. S. maker is "dumping" in the technical sense of the word. He is in most cases offering his surplus at similar prices in the U. S.

Ottawa set up a new system of valuation some months ago under which imports were to be valued for tariff purposes at their average price over the previous six months. But textile men say this has been no help.

Price isn't the only factor, although it's the big one. Because their inventories are larger in size, even though they may be no greater in relation to total demand, U. S. mills can often ship goods, even from the South, faster than Canadian suppliers.

Clothing makers often find it easier in the U. S. to get the style they want, and to arrange that they have exclusive rights to particular fabrics. A U. S. mill normally is quite willing to treat Canada as an extra region and give exclusive rights.

The Canadian mill, on the other hand, has only four or five customers big enough to allow them exclusive rights. The orders normally are too small to make the business economic if they restrict the fabric to one manufacturer.

Some clothing people claim also they can make better credit arrangements with U. S. mills.

The upset within companies due to the distress in the Canadian primary industry in the past year has been in itself one reason for the greater flow of imports, one garment industry official suggested.

Did the industry expand too much after the war? Latest figures for looms and spindles in place are for 1951, but indications are that most of the money spent on capital account has been for modern machinery and layouts, not for expansion.

Here are tables showing the changes from 1939:

Looms in Place

	Cotton	Synthetic	Wool	Total
1939	22,849	3,681	2,295	28,825
1951	19,651	7,968	2,717	30,336

Spindles in Place (thousands)

	Cotton	Synthetic	Wool	Total
1939	1,164	75	246	1,485
1951	1,066	256	255	1,577

The cotton industry had 20,000 more spindles in place in 1952 than the previous year, but this is still below the 1939 figure. The only significant expansion was in synthetic textiles, a natural development of the world-wide growth of synthetics.

In the period the 5% increase in looms and 7% increase in spindles took place, Canada's population grew 24%.

With regard to efficiency, the primary industry contends that it has spent probably more relatively than any other on improving its plant and equipment, although capacity has been changed very little.

Here is a comparison of the 1943 total investment within the textile industry and the amounts spent 1946-54:

	Total Invested to 1943	Invested 1946-54
	($ thousands)	
Cotton yarn & cloth	85,061	120,011
Synthetics	50,061	168,600
Wool textiles	64,443*	65,900*
Hosiery & knit goods	58,729	71,940
All primary textiles	294,600	505,000
*Includes wool cloth	29,599	37,165

A possible measure of the efficiency that has been achieved by these expenditures would be the productivity per employee or per manhour now compared with 1946. But there appears to be no pattern here. In some years, more yardage has been produced using less per unit labor, but in others, employment has been up despite a drop in production.

Industry people explain that much of the modernization has involved equipment to produce new type fabrics rather than just increasing output using fewer hands.

Also, a major reason for the increase in labor content in times when production is off is due to the short runs. When orders are coming in on a hand-to-mouth basis, as they have been in recent months, it's not possible to plan production far enough ahead, and mills often have to keep employees around at least part of the day on a standby basis.

If the mills can't compete after all their efforts to modernize, some observers contend that they should be allowed to die a natural death. Times are good in most other industries, and if an operation is uneconomic, it occasions less hardship if realities are faced now, it's argued.

There are several objections to this. A big one is that the textile industry employs a lot of people in relation to the investment in capital equipment, and the employment is given in many small communities, where no other important sources of jobs are available. Also, along the same line, it employs a lot of female labor, an important contribution to family living standards in many centres.

The contribution of the textile industry during World War II was very important at a time when it would have been difficult, in some instances impossible, to obtain the textiles elsewhere. For strategic reasons, therefore, its existence is important to the country.

And if you ask the secondary industry people, they say they don't want to be dependent on imports as sole source of supply. Clothing people realize also how convenient local producers are when supplies are tight in the world markets; when they want to contact the mill or iron out problems.

"Given prices at least close to imports, and other things being equal (other things including credit, style, etc.), our people prefer to buy here," one garment trade official told The Post. "We know that we can be in close touch as deliveries are made. If there's anything that has to be returned, there is no confusion about customs, big freight charges, and so on."

But, clothing manufacturers know that if they can't produce dresses, sportswear, etc., competitive in style and price, retailers will buy imports even more than they do now. So they look at price and style very closely, buy in the U. S. or elsewhere if they can't get the fabrics they want.

The primary producers are following every possible lead in an effort to find a solution. Aside from their efforts to promote greater tariff protection, they are going into huddles with secondary industry people to see what they can do to provide fabrics of the style and price wanted.

They're also using new methods of processing fabrics to promote sales including an "insulating" material for fabrics, lifetime mothproofing, better dyeing.

The country's largest cotton producer, Dominion Textile, has just announced the setting up of a new division to promote special high style lines. It has found itself unable to compete in many instances on its mass-production items, so now it's going to see what it can do with shorter-run, higher-priced fabrics.

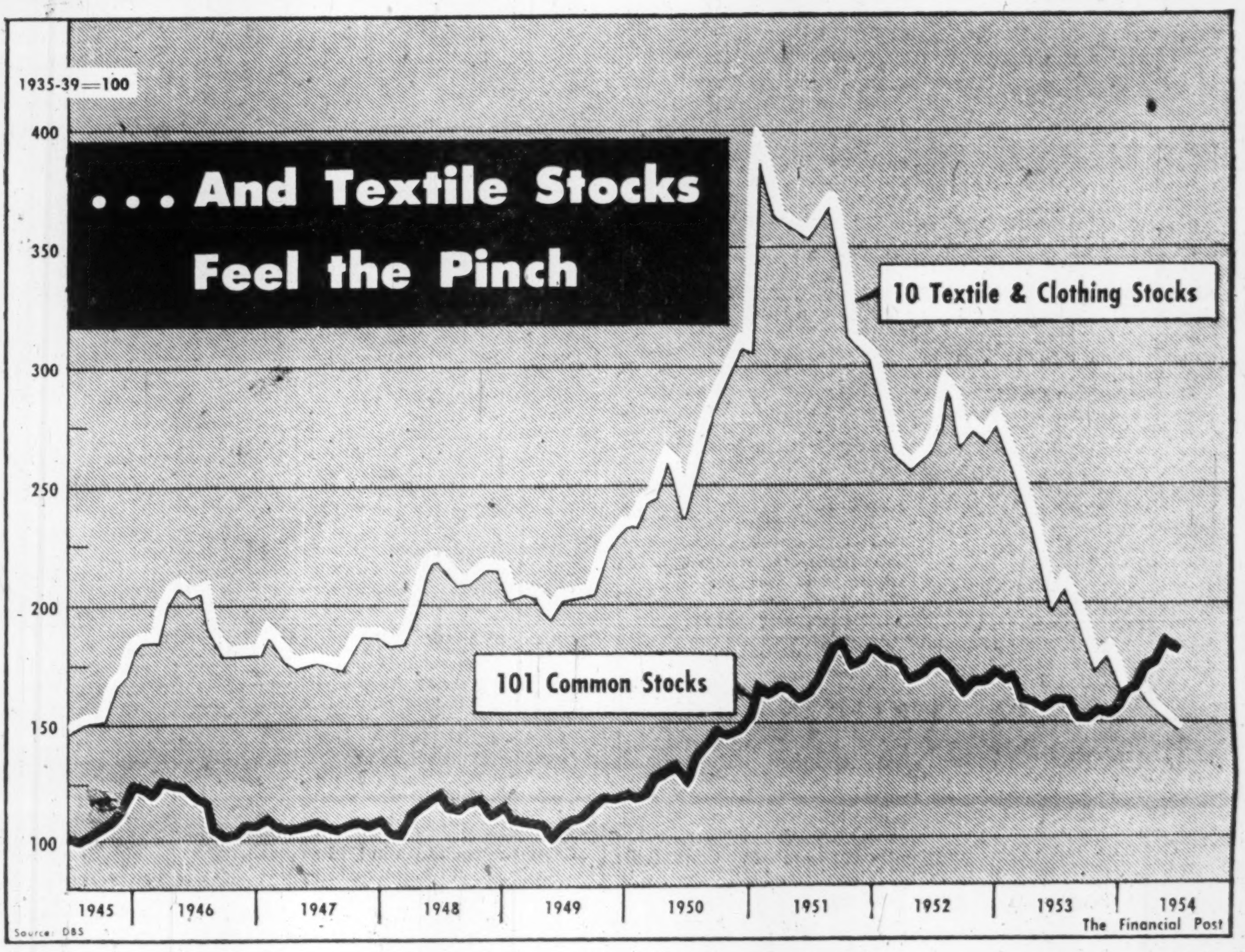
Dominion Textile and Canadian Cottons, to mention just two, have closed some plants in an effort to consolidate operations, due to the lower demand. Mercury Mills and Chipman-Holton Knitting have just combined to try to work out a sounder base for future conditions.

Some mill executives seem to think that better things may be shaping up. "I think we've reached the bottom," one told The Post. "But don't quote me. I might not feel very happy about my forecast a few months from now."

Another, with similar reluctance about being quoted, agreed with the first. Their main reasons were better conditions in the textile industry in the U. S. This, they felt, would ease the pressure on prices here and would remove some of the attraction imports now have. Orders had begun to pick up a bit, and there was less haggling over price. Inventories are still large but they're down a bit and most of the distress selling appears to have subsided, they said.

"There's still no profit, but if a pick-up does develop, even that may be corrected," one commented.

Still looming in the background, however, is the potential competition in the cotton and synthetic fields of Japan and India, the largest exporters (U. K. is tied with India in cottons) in the world markets. So far, these two major producing countries have not been in the Canadian market in a big way. An upturn in the U. S. textile industry normally slows up the influx of imports, until the next downswing there, but cotton and synthetics officials are talking more and more about this Asian competition as the big threat they face.



Source: DBS

The Financial Post

Textile Stocks On The Bargain Shelf?

Share Prices Sharply Off, Some Optimism In Industry

By VINCENT EGAN

For Canadian shoppers, 1954 is a bargain year in textiles. Whether the shopper is a housewife buying a dress or a manufacturer buying tire fabric, price tags are likely to be lower than they've been for several years, because of competitive pressures within the industry.

Some investors are wondering if textile stocks, too, aren't on the bargain shelf right now. During the past three and a half years, these stocks have declined from a DBS index of about 400 down to 150. To combine the terminology of the stock market and the clothing industry, that's a correction with two pairs of pants.

Few market observers would be willing to risk their reputations on a prediction that textile stocks in general are likely to rise soon from their present depressed prices.

But there are grounds for optimism:

—Some industry people, pointing to their customers' low inventories, look for an upturn in demand and in general activity in the industry.

—The stock market generally, as measured by the major indices, has been rising for 10 months almost without interruption. How long can the textile stocks swim against the current?

—Textile stocks on the average are currently selling at less than 40% of their market values of early 1951 (see chart above), while the average for common stocks generally is about 8% higher than the early 1951 average.

Their Market Record

The contrast between 1954 and 1951 shows up in every aspect of the textile stocks' market record. The table below lists a dozen representative textile issues. Of these, 11 were paying dividends in 1951, but only six still pay dividends today. Of these six, only four covered their current indicated dividend rate in their latest fiscal year's earnings.

Half of the 12 stocks were able to show earnings last year, the other half had deficits. Just one — Penmans Ltd. — is selling at a higher price-earnings ratio now than three years ago.

Penmans Ltd. common has an unbroken dividend record dating back to 1907, with the present rate of $3 in force since 1932.

Dominion Textile common stock has brought dividends to its holders every year since 1908, but shareholders were told recently that the company was operating at a loss and that there was no prospect of a further dividend in sight unless the Canadian cotton industry obtains some relief from present pressures.

Although consumer demand for textiles is steady this year, Canadian producers' share of the market continues to decline.

Reasons for this unhappy situation can be found in the annual report of almost any Canadian textile manufacturer. Briefly, they include these: continued and growing competition of low priced, foreign-made textiles; the disadvantage imposed on Canadian manufacturers by the premium on the Canadian dollar in terms of other currencies; the high price of labor and other elements of manufacturing and distributing costs in Canada.

Efficiency Stepped Up

On the other hand, shareholders' equity in the Canadian textile industry has been greatly strengthened in the post-war era. Profits have been plowed back and new capital poured in to the industry, with more emphasis on modernizing plants and raising efficiency, than on expanding production capacity.

Canada's synthetic textile industry alone spent $169 millions on new machinery and maintenance of equipment between 1946-54, its cotton industry $120 millions, and its woolen and knit goods manufacturers $138 millions. Best year was 1950, when output achieved was 68% of the domestic market. Before the war, Canadian mills supplied 73% of fabrics used in Canada. In 1953, the proportion was 56%.

In the rayon industry, Canadian Celanese Ltd. spent $22,650,000 for expansion and improvement between 1947 and 1953 inclusive. Research, particularly in the manufacture of synthetic yarns and fabrics, has been speeded up during this period.

Interim reports of current year's operations of a number of manufacturers provide a few cheerful notes, amid the continued gloom.

Bruck Mills Ltd. is operating at capacity with a steady physical volume of sales, but lower prices have brought a drop in sales revenue.

Canadian Celanese Ltd. sales in the first quarter of 1954 were 15% higher than in the preceding quarter, but off 30% from the comparable 1953 period. Sales represented 65% of productive capacity, however, and there was no improvement in the second quarter.

Harding Carpets Ltd. earned 48c a share in the first half of its current fiscal year, when sales declined 21% from the corresponding period a year ago. Earnings for the previous full fiscal year were $2.37 a share.

Penman's Ltd. has been operating on a part-time basis since October, and has had to cut its selling prices.

Dominion Textile Co. reports an increase in the number of small orders but a decrease in total volume of business. Dumping of U. S. textiles and resultant restriction of the domestic market for Canadian textiles is forcing consideration of remedial steps which might involve radical changes in the extent and nature of the business, President G. Blair Gordon told shareholders.

The table below contrasts the market record of 12 representative textile stocks now and in 1951, the peak year for the textile group on the stock market. Where a company's fiscal year is other than the calendar year, earnings figures apply to the fiscal year ending closest to Dec. 31.

Textile Stocks: Then—And Now

	Fiscal Year Ends	Price per share				Dividend		Yield		Earnings Per Share		Price-Earnings Ratio	
		Recent	July 6/51	1951-54 High	1951-54 Low	1954*	1951	1954*	1951	1953	1951	1954	1951
Stock:		$	$	$	$	$	$	%	%	$	$		
Belding Corticelli	Nov. 30	10	20†	21†	8¼	.70	.70	7.00	3.50	.77	1.15	13.0	17.4
Bruck Mills A	Oct. 31	8½	22	24	8½	..	1.20	..	5.45	d2.16	4.18	..	5.3
Canadian Celanese	Dec. 31	20	57	68	18	.60	2.40	3.00	4.21	1.67	3.25	12.0	17.5
Canadian Cottons	Mar. 31	18	80¾	95	16	..	3.30	..	4.09	*d15.84	2.52	..	32.0
Dominion Textile	Mar. 31	6	14	16¾	6	.40	.90	6.67	6.43	d0.07	0.61	..	23.0
Dominion Woollens	Dec. 31	2½	9	16¾	1	..	.50	..	5.56	0.42	d4.92	6.0	..
Hamilton Cotton	Dec. 27	17¼	26	29½	17	1.40	1.35	8.12	5.19	2.48	2.80	7.0	9.3
Harding Carpets	Oct. 31	8	11	12¾	6¼	.80	.80	10.00	7.27	2.37	1.25	4.2	13.8
Mercury Mills	Dec. 31	1.35	4	5¾	0.95	..	..	..	..	d1.69	d0.19	..	..
Monarch Knitting	Dec. 31	8¼	17	23	7	..	1.00	..	5.88	d2.26	0.88	..	19.3
Penmans Ltd.	Dec. 31	42	55¼	63	40	3.00	3.00	7.14	5.43	1.83	3.22	23.0	17.2
York Knitting A	Dec. 31	2¾	5¼	6	2	..	.40	..	7.62	d0.23	d0.56	..	..

* Indicated. † Adjusted for stock split. *Before transfer of $2,557,599 from inventory reserve; no depreciation taken. d Deficit.

Consumer Market Tone Improves For Man-Made Textiles

Producers of synthetic textiles are still awaiting hopefully that long-delayed "turn for the better."

This year, so far anyway, activity in the weaving and knitting end of the business has been cut back sharply. This, in turn, has meant that basic yarn and fibre output has been running well below capacity. Inventories are still very substantial.

Some producers report that recently a slightly better tone has developed in the market, with a more stabilized price structure. This follows the improvements being shown in some sections of the U.S. industry. But mills are extremely cautious about predicting a real upswing — they've been fooled too often.

There's still plenty of textile business available in Canada, of course. But much of it is at a price many Canadian mills cannot match. Thus a larger share of the business goes to the mass-production U.S. industry, which has cut prices sharply to move stocks.

Different producers take different attitudes to this price problem. Some feel the best course is to keep the mills operating as close to capacity as possible, slashing prices well below cost if necessary to get the required orders. Some prefer to cut back production drastically and leave prices somewhat higher. Many strike an in-between course.

Imports of synthetic textiles climbed from 11 million yards in 1949 to 29 million in 1953. At the same time, Canadian production dropped from 119 million to 98 million. That means domestic producers' share of the market dropped from 91% to 77% in three years.

Shipments from the U.S. have been the largest bugbear, but Canadian mills are now worried over the impending flow from Japan. Canada has a new trade agreement with low-wage Japan, which has become the world's biggest exporter of synthetic textiles in the last few years.

Synthetics has been the real growth arm of the Canadian textile industry since the war. From 1947 through 1953, $121 millions were spent on capital account, much of this for expansion of production facilities.

Further growth has been stalled somewhat for the time being, due to market conditions. But there is still the odd large program under way. Biggest is the $20 million Terylene plant near Kingston, being built by Imperial Chemical Industries of Canada and scheduled to hit full production next year.

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plants at Louiseville, Que. It has been operating there since 1930 and employs about 850.

A wholly owned subsidiary of United Merchants & Manufacturers, the company produces spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool and nylon are used in its spun mixtures. About 95% of its output is sold in the domestic market.

A large part of Associated's output is sold to the dress trade, while the sportswear field has been an increasingly important source of business.

The company reports a slightly better feeling in the textile market recently. There has been no really sharp improvement yet, but conditions have picked up somewhat.

Associated also reports that it has been placing some new items on the market lately, which are "well-priced" and appear to be meeting with a favorable reception.

Belding Cort.

Belding Corticelli Ltd. manufactures nylon, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics.

Plants are located at Montreal, St. Johns, Coaticook and Sorel, Que. In addition, the company has a new full-fashioned hosiery mill at Greenfield Park just outside Montreal. Last year, Belding purchased the machinery, yarns, process and finished stocks, etc. of Smart Knit Goods Mfg. Co., Montreal, and Nufashoned Narrow Fabric Co., St. Catharines, Ont. These were moved to the Montreal and Coaticook plants, respectively, and are expected to help sales and profits.

During most of the year ended Nov. 30, 1953, sales were up considerably from 1952. But they dropped substantially in the final quarter and ended the year slightly ahead of 1952. Competition was keen and selling prices lower.

Net profit totaled $118,641, down 8.8% from $130,114 in the previous year, and was equal to $1.40 ($1.52) per preferred share and 77c (92c) per common share.

A total of $82,647 was transferred from the inventory reduction reserve to cover heavy write downs in the value of stocks.

Working capital at Nov. 30, 1953 totaled $1,634,352, against $1,663,560, a year earlier. Inventory rose to $1,350,753 ($1,045,245), reflecting both acquisition of the two companies and the trend to more seasonable and short term buying, which means heavier stocks for prompt filling of orders. Bank loans rose to $350,000 ($50,000), mainly to provide funds for the purchase of the two concerns.

During the year, $427,080 was spent on properties, while obsolete machineries scrapped or sold amounted to $485,776.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product, from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, including rayon, nylon, silk, wool and cotton. Output includes dress, sportswear, drapery and upholstery fabrics, mattress coverings, linings and lastex fabrics, rayon suitings, gabardines, etc.

Plants are at Cowansville, Sherbrooke and St. Johns, Que., the latter operated by a wholly owned subsidiary, Dominion Spinners Ltd. The company also has an interest in Bruck Mills (Australia) Ltd., producing woven rayon fabrics at Wangaratta, Australia.

Bruck has developed an export trade and sells in the West Indies, South America, New Zealand, Australia and England, although dollar shortages have prevented any substantial business being built up. Sales offices are maintained in Montreal, Toronto, Winnipeg, Vancouver, New York, London, Melbourne and Sydney, Australia.

For the year ended Oct. 31, 1953, Bruck sales at $13.1 millions were 13.5% lower than 1952's $15.1 millions, with a drop in physical volume of about 8% being shown.

A net loss of $270,594 was recorded against a net profit of $373,539 the previous year. Major contributing factor, it was stated, was the continued large influx of merchandise from the U. S. and particularly the substantial quantities imported at distress prices.

Yardage sales in the first quarter of the current fiscal year were close to the comparable period a year earlier, but lower unit returns caused a moderate drop in dollar volume. Increasing sales of some of the company's new products are creating bright spots, it was said, offsetting to some extent low margins on other lines.

Some of these new products have met enthusiastic acceptance, it was noted in the annual report, and, with improvement in the general textile market, are expected to help restore profit levels. One of these, for instance, is Milium, an aluminum-based fabric.

Capital expenditures in 1953 totaled $402,027. No unusual expenditures of this type are expected in 1954.

Last September, Bruck ceased paying dividends on its Class "A" and Class "B" shares to conserve working capital. Dividends on the "A" are cumulative and had been paid at the rate of 30c per share quarterly since Dec. 15, 1948. On the Class "B," quarterly dividends of 15c per share had been paid since March 15, 1951.

Can. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fibres having cellulose acetate as their base, which are marketed under the registered trademark "Celanese." It also produces staple fibre and some chemicals. Plants are located at Drummondville and Sorel, Que., and the company employs some 5,000 workers.

Last year, the company's net profit dropped to $2,869,114 from $3,795,922 in 1952. Heavy imports from the U. S. at depressed prices reduced the market available to Canadian mills, created excess productive capacity in Canada and meant severe competition and lower prices in all lines.

For the first quarter of 1954, sales were down 30% from a year earlier but up 15% from the final quarter of 1953. There was some improvement in April, but no significant change has occurred.

Competition is still very keen, mainly due to the heavy flow of imports. Industry inventories have been reduced slightly and this, plus an improvement in the type of goods in the inventories, is believed to have reduced somewhat the incentive among manufacturers to dispose of goods at distress prices. But prices are still very close to cost and are leaving little margin of profit.

Canadian Celanese cut its dividend rate for the second quarter of this year by 50% to 15c per share. Future dividend policy will continue to depend on conditions as they occur. Most of last year's net profit was earned in the first half, with the full impact of U. S. imports and liquidation of inventories of Canadian mills not being felt until June.

Capital expenditures in 1953 on improvements to manufacturing facilities totaled $1.5 millions, against an average of roughly $3 millions annually earlier in the postwar period. This year, they will show a further decrease: no expansion is planned, although new products are being introduced from time to time and projects are being undertaken which promise a definite return in increased efficiency.

Working capital at Dec. 31, 1953 totaled $14,167,758, almost unchanged from $14,114,002 a year earlier. It included some $5.8 millions of cash and marketable securities.

Pure glass marbles form the raw material for Guelph, Ont., textile plant of Fiberglas Canada Ltd. Marbles are melted to provide continuous filaments which are gathered together, oil-starched and carried to a high-speed winder. Each marble contains approximately 97 miles of filament, .00023 inch in diameter, roughly 15 times as fine as human hair. Gladys Huckins holds handful of marbles against backdrop of cloth made from the filament.

Can. Chemical

Canadian Chemical & Cellulose Co. is a holding company formed in 1952 by Celanese Corp. of America to control the latter's operations in Canada.

One of its subsidiaries, Canadian Chemical Co., last year completed a new $80 million petrochemical plant at Edmonton for production of cellulose acetate, yarn and staple fibres and some dozen or so organic chemicals. Capacity includes 10 million lb. of acetate staple fibre and 5 million lb. of filament yarns, both destined chiefly for the domestic market although export sales are also being developed.

The new plant represents an increase of 75% in Canadian capacity for acetate production but the company feels the market can be increased to this extent by extensive promotion and education of the public in the qualities of acetate yarns. However, it has naturally been bothered by the steady flow of surplus fabrics from the United States.

By the end of 1953, all sections of Edmonton plant were in operation producing chemicals, yarn and fibre. Start-up difficulties had been largely overcome.

A good start was also made in developing markets for its products. However, general market conditions, particularly in textiles, were expected to be a major merchandising problem this year.

Reports recently are that the company is making steady progress with volume increasing.

Cons. Textile

Consolidated Textile Mills Ltd., a holding company, owns all outstanding shares of Consolidated Textiles Ltd. and Duplex Textiles Ltd. These firms operate mills at St. Hyacinthe and Joliette, Qut., manufacturing rayon, nylon and mixed fabrics for the cutting up, jobbing and retail trades.

They produce about 80% of the lingerie fabric yardage consumed in Canada. Nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments, and kindred lines, are also manufactured.

In 1953, continued adverse conditions in the whole Canadian textile industry were reflected in financial results, as net profit at $68,749 was down a sharp 73.4% from 1952's $258,104. Depreciation provision at $192,775 ($96,721 in 1952) was higher than normal, but it was stated that directors believe it in the best interests of the company to cut its income tax payment and thus conserve cash resources.

During 1953, Consolidated offered common shareholders new stock and, as a result, 19,982 shares were issued at $12 each, raising the total outstanding to 219,982.

Later in the year, due to conditions in the industry, it was decided not to pay a dividend for the fourth quarter.

Working capital at Dec. 31, 1953 totaled $976,630, up substantially from $776,108 a year earlier. Inventories rose to $1,607,306 from $1,500,060, while on the liabilities side bank loan climbed to $900,000 from $700,000.

Courtaulds

Courtaulds Ontario (Canada) Ltd. produces viscose rayon yarn and staple fibre at plants in Cornwall. Annual capacity totals about 14 million lb. of textile filament yarns, 22 million lb. of high tenacity tire yarn and 24 million lb. of staple fibre.

Courtaulds is the only Canadian producer of viscose, and has been in operation at Cornwall since 1925. One of the highlights of its large postwar expansion program was a central viscose producing unit, from which viscose is pumped to the three manufacturing sections of the Cornwall plant. Tire yarn production was started during the war, staple fibre in 1949.

Last year, deliveries of viscose filament yarn for textile purposes (not including yarns for tire cord) totaled an estimated 7.3 million lb., down from 7.7 million in 1952 and 10.4 million in 1951. Staple fibre deliveries dropped to 13.8 million from 1952's record 16.8 million and 1951's 10.2 million.

These drops reflected the difficult conditions in the Canadian textile industry, which have continued thus far in 1954. Basic fibre and yarn producers are operating well below capacity due to curtailed business in the weaving and knitting trades.

Recently, Courtaulds announced that its list price for staple fibre had been cut to 28c per lb. from the previous 34c. This put prices considerably below the level in the United States. However, the company pointed out that the move did not involve a reduction in actual prices at the consuming mills, since an immediate invoice rebate down to this figure had been given since late summer of 1953 to meet import competition.

Domil

Domil Ltd., a subsidiary of Dominion Textile Co., produces a wide range of woven synthetic fabrics in three mills in Montreal and Sherbrooke, Que.

It was formerly known as Dominion Burlington Mills Ltd., but in March 1952 Dominion Textile acquired the half interest formerly held by Burlington Mills Corp., of New York.

Domil has now completed a reorganization of its selling and manufacturing divisions, which involved considerable capital expenditures on plant and equipment. One move, for instance, was the division of company operations into three main groups — men's, women's and industrial fabrics. A children's wear fabric division is also being formed.

One of Domil's Sherbrooke mills houses 22,000 spindles and produces spun yarns. The other, which has some 350-450 looms in operation, handles all weaving, while dyeing and finishing is done in the Montreal converting division.

(Continued on page 29)

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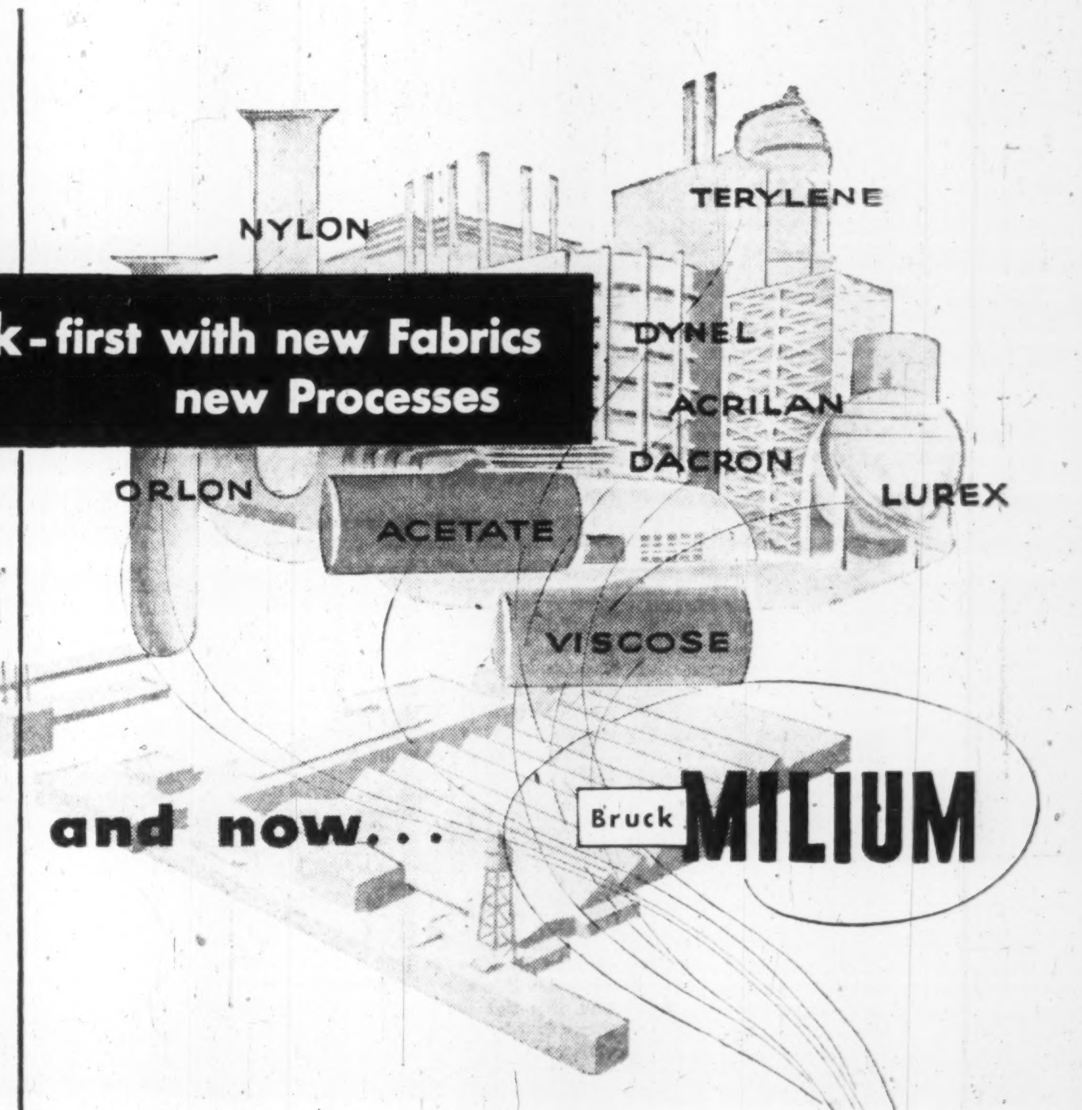

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What's Outlook, Employment Future for Textile Industry?

Here's How Industry Sees It . . .

What is outlook and employment in your firm?
What is major present problem and solution?

The Financial Post polled leaders of the textile industry in Canada—from the primary producers through the cloth manufacturers to the cutting trades. Here are the replies received, classified according to the company's main type of business:

Cotton

H. H. CALDWELL, President, Caldwell Linen Mills, Iroquois.

Like other textile companies we are suffering from the flood of imported towels and towelling at prices lower than our cost of manufacture. Sales are considerably below 1953 figures and the long-term outlook does not lend itself to optimism. Improved business conditions within the United States might have a tendency to relieve the pressure somewhat from this source, but we are also faced with severe competition from countries such as Britain, Holland, Czechoslovakia, Poland and Japan, where wages and the standard of living in general are much lower than in Canada. We are not asking that foreign imports be eliminated but that the landed cost of foreign merchandises equal Canadian manufactured cost, plus a reasonable margin of profit. Appointment of a Royal Commission would be welcomed to determine if revision of the tariff structure would rehabilitate the industry and improve the general prosperity of the Canadian people.

* * *

THOMAS CAMELFORD, President, Dominion Fabrics Ltd., Dunnville.

Prospects for the balance of 1954 business and employment we estimate at 85% normal capacity. This is considerably better than in 1953; but to do this, we are taking business at very close prices. Major problems are importation of textiles from United States at depressed prices and from other countries with low wage rate. Reduction of duty on textiles of about 40% from 1938 level leaves the textile industry without sufficient protection against low wages and the distress selling of the United States. We believe the solution lies in restoring duties to the 1938 level and also in tightening up on valuation for duty purposes on goods being imported from the U. S., Europe and Asia.

* * *

H. R. CRABTREE, President, Woods Manufacturing Co., Montreal.

Canadian cotton textile wages now about equal U. S. southern mills but no Canadian company can match their costs since we must run within the volume limits imposed by the size of the Canadian market. The lower U. S. costs resulting would be difficult enough to meet but much of the cotton goods now being imported at near record levels are being sold below cost, which makes competition in many lines either impossible or at a heavy loss. Our plants are efficient and modern but we could not stand our present rate of loss indefinitely unless something is done to prevent imports being sold below their cost. Japanese fabrics now on our market are substantially undercutting both American and Canadian goods and fixed values will eventually be required.

* * *

G. BLAIR GORDON, President, Dominion Textile Co., Montreal.

Outlook for improvement in business and employment from present unsatisfactory level is uncertain. American yarn and cloth prices have stabilized in recent months but are still very depressed and are resulting in unprofitable operations in American mills. We are exposed to this situation in Canada and so long as present conditions persist we are bound to suffer the ill effects. A decided change for the better in the American industry or, failing that change, action by Canadian Government to offset damaging results in Canada would afford us opportunity for return to more normal state of affairs.

* * *

W. W. ROBINSON, President, Robinson Cotton Mills Ltd., Toronto.

Regarding outlook for employment, no reduction of our present staff is anticipated. The business outlook necessitates unusual concentration on operating costs and quality control to meet the increasing influx of foreign competition.

The major present problem is whether or not our textile industry can survive in a world of unrestricted competition. Canadian consumers, manufacturers, wholesalers and retailers naturally accept lower priced goods of comparable quality from foreign sources. Similarly we would welcome export business. Canadian textiles must be sold at prices which maintain sound businesses returning a fair profit to those investing in them. Only the sale of goods will fill pay envelopes.

The solution calls for urgent vigorous and co-operative efforts by all groups, both management and labor, aided by the full weight of the Government representing all Canadians to preserve a primary industry. Employment cannot be maintained on continual losses.

* * *

A. V. YOUNG, President, Hamilton Cotton Co., Hamilton.

Business and employment is about two-thirds of normal. Despite layoffs and reductions of shifts, operations are mainly still on short time. The problem is the acute textile depression in the United States, coupled with a certain amount of inventory readjustments in the Canadian market. Producers have maintained volume in the United States by forcing prices below production costs in many instances, and have succeeded in disposing of a lot of this surplus production on the Canadian market. In many cases, Canadian mills have been unable to meet the prices of these United States surpluses and have been forced to reduce operations as the consequence. The Canadian tariff does not protect the industry against this dumping of below cost production.

There are signs the inventory readjustments is about ended. However any real improvement depends on a pickup in the United States textile markets. Only then will United States mills lose interest in disposing of their surplus production in Canada.

* * *

Synthetics

KENNETH BAILEY, President, Riverside Silk Mills, Ltd., Galt.

Business outlook for August and September is moderately better. Anticipate full five-day week operation, but no new employees. Last quarter prospects are uncertain.

Major present problem is hand-to-mouth retail buying, forcing manufacturers and mills to do the same. All levels refuse to build inventories of raw or finished stock, making planning impossible. Extra cost is involved for rush orders in small lots and this results in lost business.

This is symptom of over-supplied market. If retailers find they can't get spot delivery because of inventory reductions, the situation may improve.

Price cutting is extremely serious. Many manufacturers are moving inventories at any price, many at considerably below the cost of production. This move is made to obtain cash and keep a minimum crew together.

Gradual inventory reductions rather than dumping should solve this problem. But some mills cannot wait, for financial reasons.

* * *

G. L. BRUCK, President, Bruck Mills Ltd., Montreal.

Because of the present serious import problem on fabrics the garments from the United States and other places, the outlook for business and employment for this company must be described as somewhat uncertain. The entry of Japan on most favored nation tariff basis will cause more acute problems in an already aggravated situation. We believe the problem could be largely resolved by an amendment to the Customs Act whereby dumping would be eliminated by means of new valuation basis which would give due regard to cost of production of exporting countries and a strict administration on Japanese imports.

* * *

W. P. MacDOUGALL, President, Belding-Corticelli Ltd., Montreal.

We are hopeful that our sales during the next six months will be slightly better than during corresponding period of last year. Consequently employment might increase. The major pressing problem is still competition from low price imports from the United States but we have also instances of braid and elastic imports from Japan at prices considerably under our cost of production.

* * *

C. F. WOODWARD, Vice-president, Grout's Ltd., St. Catharines.

One of our two plants has been closed down since March and will not be reopened until prospects improve very materially. Thus the present outlook is for continued employment at about 50% of full working force.

The major present problem confronting us is massive U. S. imports at distress prices. The only effective remedy would be the reinstatement of former dumping regulations whereby importations were not permitted at values less than cost in the country of origin. The continuance of the regulations on the present basis is ruining an established Canadian industry without any hope of permanent advantage to the Canadian consumer.

* * *

Woolens, Worsted

F. R. DANIELS, President, Paton Manufacturing Co., Montreal.

Our firm in common with other Canadian woolen and worsted cloth manufacturers is producing high quality fabrics at minimum possible cost in a very efficient plant. In spite of this, much of our business is taken at an unprofitable price level and even at that we cannot obtain the necessary volume to keep our plant running in competition with English goods made with wages less than half ours and imported under a low tariff which is only two thirds of rate applied to goods imported into Britain. Additionally this tariff protection is further reduced due to the value of sterling. Unless after Tariff Board investigation the duties are restored to more adequate levels, this company along with all others in the industry cannot exist.

* * *

Hosiery & Knit

J. R. BAYNE, President, Jantzen of Canada Ltd., Vancouver.

I would say our fiscal year ending July 31 will be the best in our 30 years operation in Canada, both in sales and profits. Bookings for fall nationally are about 15% ahead of last year at this time.

I feel that the calendar year will finish very satisfactorily and that our plant should be running at full capacity of 300 to 350 people from now on. We have therefore no doubt of the future in our business and so have no particular major problems at the moment.

* * *

G. G. BEAMISH, President, Mercury Mills Ltd., Hamilton.

My remarks are confined to the knitting industry which segment of the textile industry has great variety within itself. One major problem would seem to be that present day Canadian made knitted goods are generally of very good quality and have such a long wearing factor that the consumer's needs are reduced in quantity.

Due to international economics and domestic high costs beyond its control the industry is unable to export. It needs to retain all possible domestic trade instead of losing an increasing percentage of foreign imports. The probable solution to the difficulties cannot be stated in few words because the problems are varied and complex.

In so far as our company is concerned we believe that business and employment for the near future will continue at about the same level as at present. Beyond this I would not care to express an opinion.

* * *

M. A. BENNETT, Circle Bar Knitting Co., Kincardine, Ont.

Order books are thin and selling prices marginal based on normal production. Due to curtailed production, we are thrown below break-even point. We are trying to maintain employment, at 60% level but are finding this difficult. We may experience slight quick delivery upswing between now and December first. The solution lies in the coupling of three government policies and action taken at once: (1) stricter and tighter controls of the dumping of textiles into Canada at once before our markets are flooded even more than they are at present; (2) increase the tariff on all textiles to a point where we can make a legitimate profit (e.g. increase the duties on yarn from 7½% plus five cents per pound to 15% plus five cents per pound which would be still lower than formerly due to value of the pound sterling being discounted); (3) impose import restrictions based on potential consumption and potential production of Canadian textiles.

* * *

E. D. GORDON, President, Celtic Knitting Co., Montreal.

The outlook for business and employment in the full-fashioned hosiery industry is very disturbing. Distress condition in the U. S. shattered the Canadian price structure last year and undermined the market. Major problem today is necessity of getting costs down and prices stabilized at a level at which the manufacturer can get his dollar back. Each manufacturer should take realistic view of market and adjust his production accordingly in order to avoid necessity of further depressing market through surplus stock. Eventually the growing Canadian population will take up the temporary over expansion of the industry providing the Federal Government realizes its responsibility to protect Canadian firms against the dumping of foreign surpluses.

* * *

DALLAS GRANT, President, Sheer Silk Hosiery Mills Ltd., Sherbrooke.

The present economic position of the country does not warrant any enthusiasm for the textile industry, notwithstanding the unhappy position that this industry is in at present for other reasons outside of the general prosperity of Canada. Fortunately our firm is in a preferred position due to a complete modernizing program that was completed last year and as a consequence, while operating at a slight loss, we are able to maintain full employment for our employees.

Before prosperity can return to this industry the Government in Ottawa must realize that we cannot compete with those countries which are exporting to Canada and whose wage rates are from 15% to 25% of the rate paid Canadian workers. As this condition has existed for sometime without our Federal Government taking any interest in the many thousands of these workers that are unemployed, it would seem that we can expect no further tariff protection unless we have a change of government in Ottawa.

* * *

K. L. MARKON, President, Monarch Knitting Co., Toronto.

Outlook for business and employment in our industry is somewhat better than it was six months ago. However this anticipated improvement may be of short duration because of the threat of Japanese imports.

Japan is the world's largest exporter of cotton and rayon fabrics in the world. In the case of rayon, they are twice as large as their next nearest competitor in the world market.

They have taken most of the knitted wool glove market in Canada and are now selling other knitted items here. A case in point are children's T-shirts selling at 19c each, retail.

Their industry is as modern as any in the world and there is no textile item which they cannot make at costs below that of any other country. Their textile wage rates are one-tenth those paid in Canada. Textiles formed 20% of Japan's exports to Canada in 1953 and will increase under the favored nation duty rates which came into effect on June 7 of this year.

The fact that England with a wage rate less than half of Canada's fears Japanese competition points up the impossibility of the Canadian industry competing.

* * *

J. A. McKEEMAN, President & General Manager, London Hosiery Mills Ltd., London.

The outlook at the present time in business for the balance of 1954 is very static. We are optimistic and believe that we will maintain the same rate of employment up to at least the middle of December as we have been for the last five months. We have operated on a five-day week and at the present we are busy.

We feel that the major problem is lack of confidence on the part of the retailer. He is not placing his requirements and is working on the basis that when he requires hosiery of our type, around or about the first of September, that it will be readily available.

(Continued on page 33)

The Ottawa View . . .

OTTAWA (Staff)—The Federal Government is maintaining a "wait and see" attitude toward Canada's sagging textile industry.

Any tariff changes to protect the industry, however, are being carefully considered against the background of the complete trade picture. The reasoning here: Government policy favoring freer trade and the existing trade pattern cannot be jeopardized for the sake of one industry.

On the other hand, there is an appreciation of the textile industry's troubles. As one spokesman worded it very carefully: The Government has "begun to think it might be time for possible action."

Sources here point to two steps already taken which indicate government awareness of the textile troubles.

—The wool tariffs have been referred to the Tariff Board with a request for a report by the end of this year. Significantly, the request wasn't for recommendations.

—Revision of anti-dumping legislation aimed specifically at shipments of U. S. cottons and which means that values for the purposes of duty are to be calculated on average U. S. home prices over the preceding six months rather than on what might be, at the time of shipment, low end-of-season clearance prices.

Wool's Problem

These steps, however, were taken for specific reasons. The wool industry convinced the Government that it was in serious trouble and that some of the grief had been brought on by an obsolete tariff rate. It was obsolete because the rate was pegged to a specific price and is not realistic now that prices have risen. In referring the matter to the Tariff Board, the Government wanted an unprejudiced report on the situation.

The change in the anti-dumping laws came because Ottawa realized the practice of setting goods in here at end-of-season prices constituted unnatural competition for Canadian industry and meant low prices that the industry here could not meet. But officials here are not holding out any hope for widespread tariff revisions. They note that Canada is seeking to extend here exports and gain concessions in foreign markets.

This cannot be accomplished by raising tariffs here.

Moreover, there cannot be any sincere protests against the U. S. raising tariffs if Canada is doing just that. And this point becomes increasingly important with the approaching expiry of the General Agreement on Tariffs and Trade.

Return of Competition

On the plight of the industry as a whole, the view in government circles here is that textiles — along with others such as the electrical industry—have been hit by the return to sharply competitive conditions and have been hurt by competition from foreign suppliers.

As voiced by Trade and Commerce Minister Howe in the House of Commons during the session just ended, the view is that as long as our basic industries remain in their present healthy state, there is nothing wrong with the economy. There is a very natural hesitation, therefore, to intervene on behalf of one secondary industry at the risk of upsetting the whole picture.

Nobody here is willing to specifically diagnose the textile ills or to suggest a cure-all medicine.

Spokesmen shy away from saying the industry must modernize its manufacturing and selling methods and recognize that most of the money spent by the industry since the war has been on new equipment rather than expansion of facilities.

They do note, however, the ease of buying at central marts in New York, the rapid delivery from U. S. mills which means the Canadian buyer's money is tied up for a shorter period, and the improved styles and greater variety available in the U. S.

The general attitude toward the textile industry, then, is consideration of tariff adjustments if necessary—but not that increased tariffs are necessarily the cure to industry ills.

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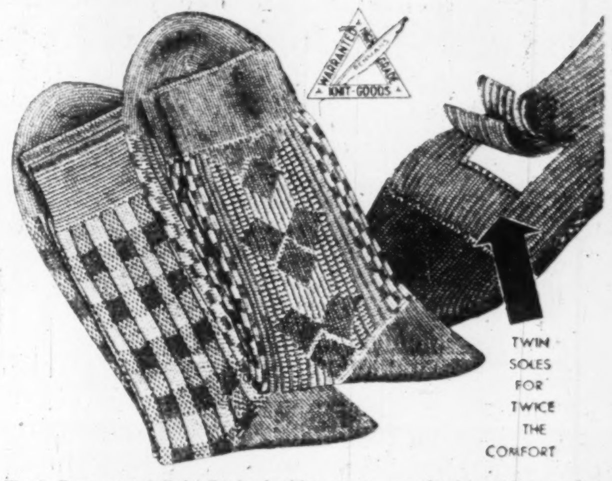
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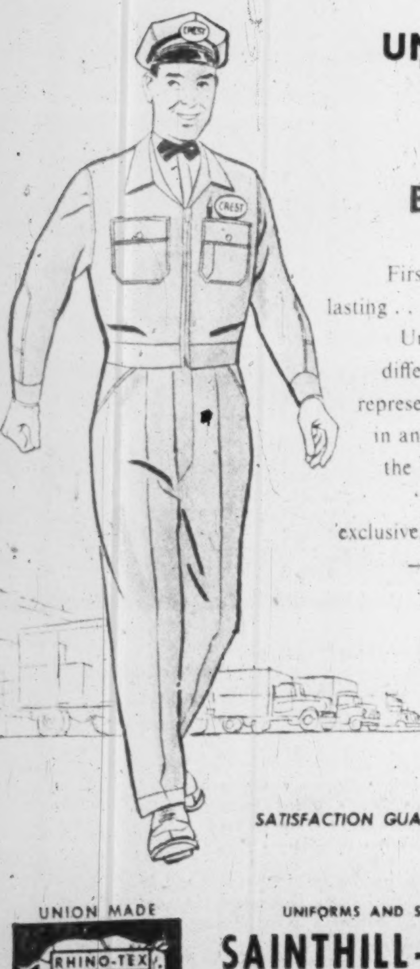

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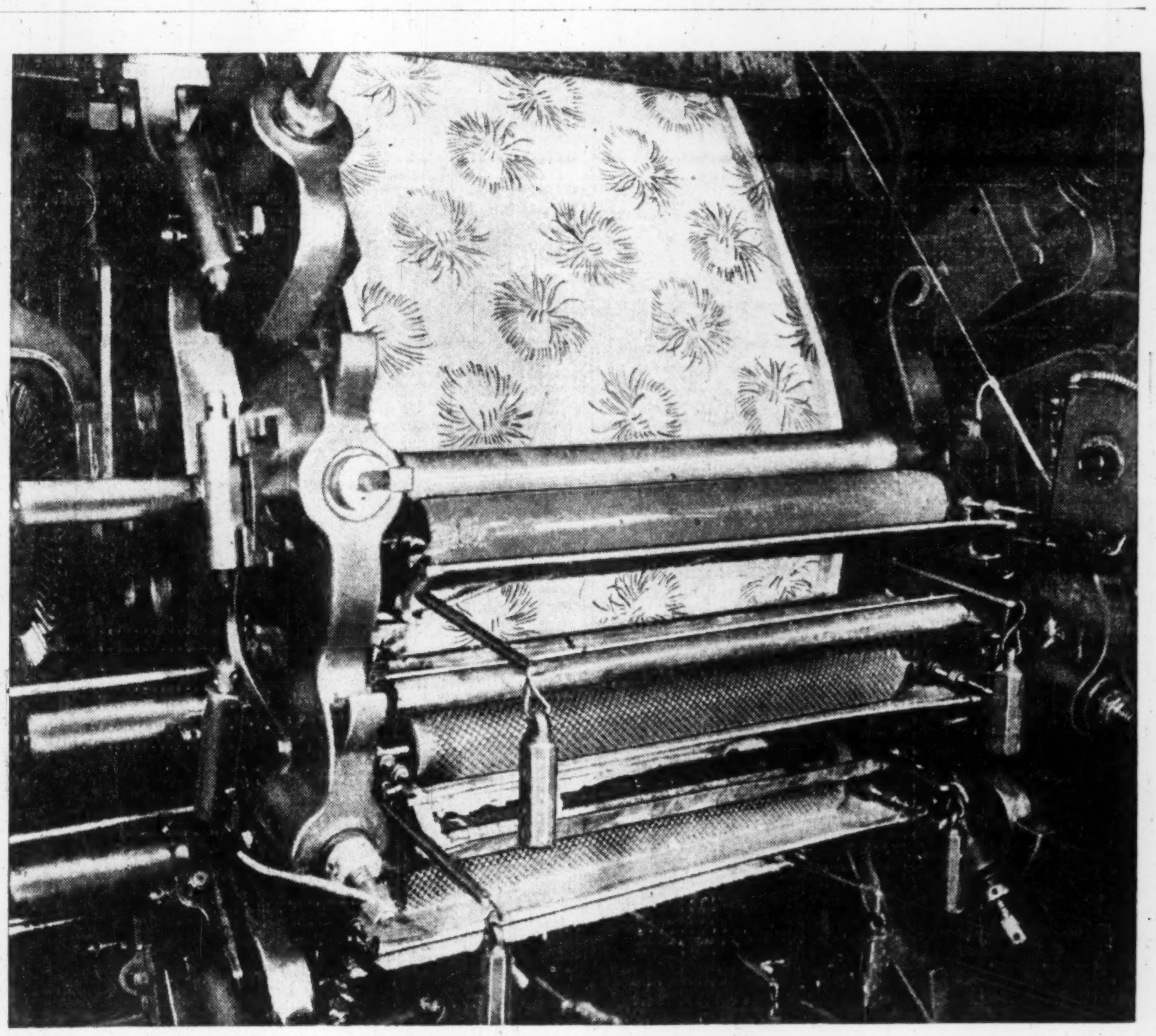

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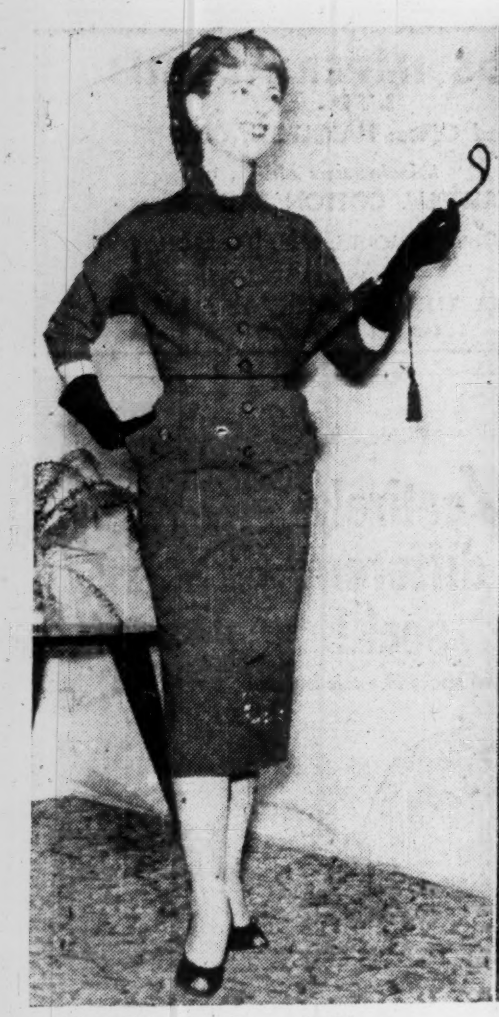
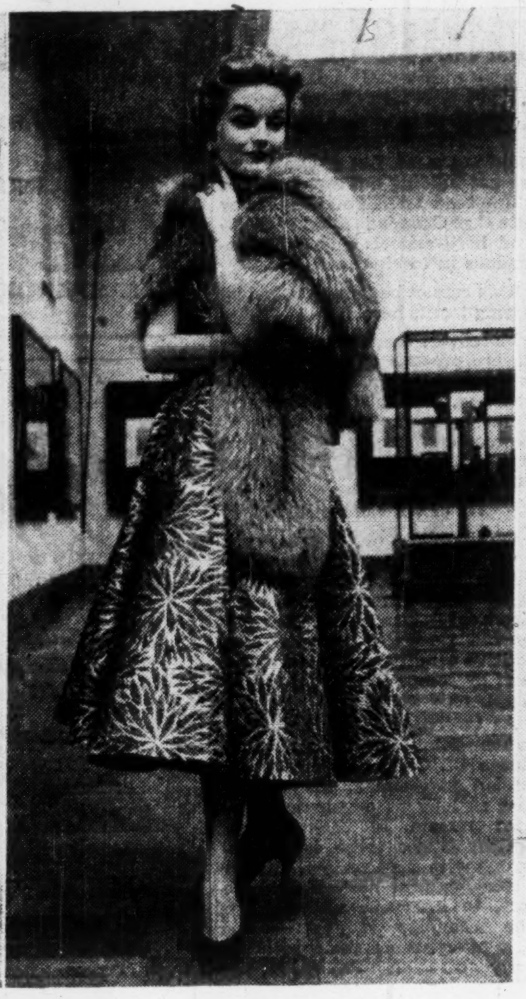
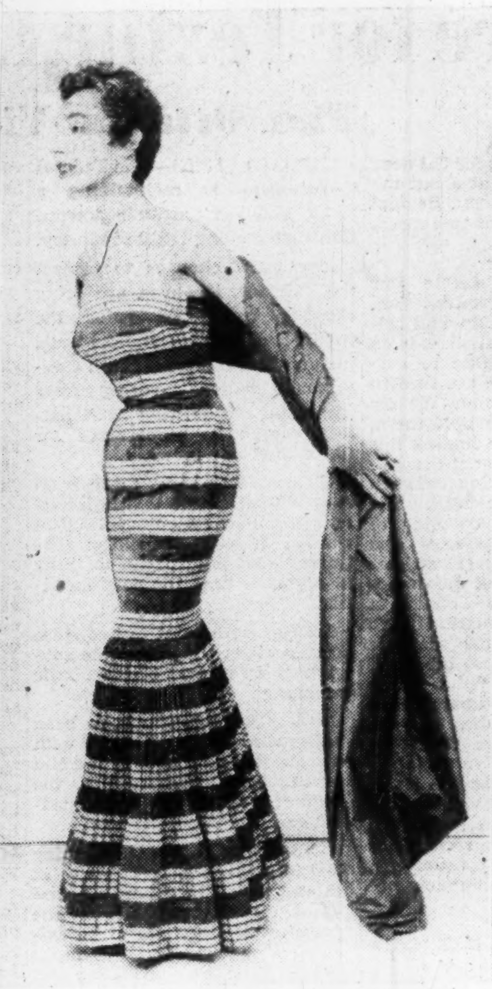


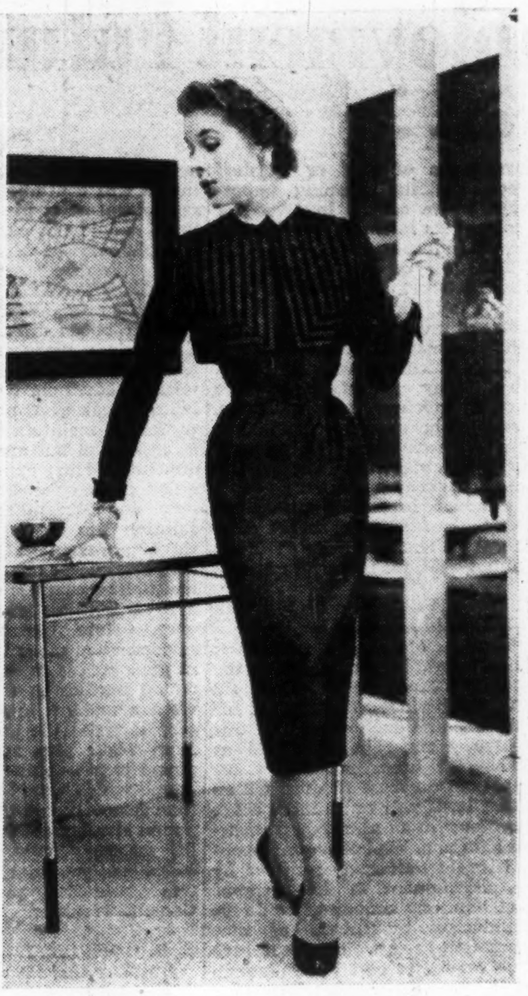
Fashions for Fall . . . .
The wardrobe of the well-dressed Canadian lady this fall may include this step-in dress in sheer wool by Marie France of Montreal. It has dolman sleeves and stand-up collar. Dress is modeled by the designer.



This novelty cotton print dress with circular skirt is worn with Canadian silver fox stole. Canadian fox may be more and more in evidence in coming months, has achieved high interest in Paris and London couture houses.



This formal gown in Terylene was designed by Lillian Farrar, of Montreal. Charcoal ground has horizontal gold stripes. Slim lines of the dress are broken with low fullness achieved with sunburst pleats. Gown was shown at Canadian Apparel Fair.



Color-mated city cotton, is used in short cropped jacket and sheath by Mr. Mort, of New York, in his fall collection made in Canada by Margo Dress, Montreal. Jacket is Laromar stripe fabric. Approximate retail price of garment: $29.95.

Knit Goods Industry Battling Low-Cost Foreign Production

Some Plant Closures Forced, Payrolls Dip Below Normal

Production from other low-cost countries with wage scales far below those existing in Canada is taking a gradually increasing proportion of the domestic market of the knit goods industry.

As a result of the highly competitive market and low pricing system of the foreign producers, plant closures have appeared and employment is far below normal. Employment in the knit goods industry reached a postwar peak of 27,634 in 1948. By January of 1953 this figure had fallen to 23,120 and to 21,810 by January of this year. Besides that average weekly hours worked were 39.9 in Dec., 1953 as compared with 41.9 in December of 1952.

Bates & Innes

Bates & Innes manufactures woolen and knitted goods, including woolen blankets, motor rugs, tweeds, knitted outerwear, underwear and overcoatings, and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada; the tweeds and overcoatings to clothing manufacturers. Brand names include "O.V.", "Ottawa Valley", "Sanacell", "Carleton", etc.

Plant consists of two complete manufacturing units — one for blankets, the other for knit goods and yarns — at Carleton Place, Ont., on the Mississippi River.

In 1953, while sales to the domestic trade increased, the company had no defense orders. Total sales dropped as a result. Wool prices were lower, while total labor costs were down $5,000 at $261,300 but were higher in relation to sales. Overhead, particularly in cost of trims and packaging, was up.

Net profit at $13,162 was down substantially from 1952's $36,388.

Sales for the early part of 1954 showed an improvement over the same period of last year.

Outstanding capitalization at Dec. 31, 1953, included 15,250 $1 cumulative noncallable participating n.p.v. class A shares, and 30,000 n.p.v. common shares.

Biron Knitting

Biron Knitting Mills Ltd. specializes in the manufacture of children's knitted goods at its Berthierville, Que. plant.

Financial statements are not made available for publication. At Feb. 2, 1954, the company had outstanding $75,000 4½% first mortgage serial bonds due 1954-59. Balance of its outstanding capitalization consisted of $50,000 5% noncumulative $100 par preferred stock and $42,700 common stock, $100 par.

Latest available balance sheet, as at April 30, 1949, showed total assets of $358,164, including fixed assets of $212,649 after depreciation.

Butterfly Hosiery

Butterfly Hosiery Co. produces ladies' full-fashioned hosiery at its Drummondville, Que. plant. About 80% of production is nylon hosiery, the balance rayon and cotton.

Last year, Butterfly spent $54,214 for new machinery and equipment, at the same time scrapping or selling old machinery and equipment valued at $150,166.

For the first eight months of 1953, sales were up from 1952. They dropped in the last four months and for the full year showed an over-all gain of 6.75% in dollars, 8.25% in volume. Exports continued to be restricted by import controls, and this business showed little change.

In December, Butterfly announced lower prices. This reflected heavy import competition.

Gross revenue for the year ended Jan. 2, 1954 rose to $603,952 from $506,547 in 1952, and net profit was up sharply to $89,146 from $56,846.

At the annual meeting, management looked on 1954 with "cautious optimism." It was noted that special efforts continue to be directed at maintenance of plant and equipment at highest efficiency.

This summer, new 75-gauge 32-section knitting equipment for making either 12-denier or ultra sheer 10-denier yarn to produce finer textured fabric having greater snag resistance is being delivered.

R. M. Ballantyne

R. M. Ballantyne Co., Stratford, Ont., manufactures knitted outerwear much of which is nylon knitted. Operating figures for 1953 are not yet available, but in 1952 company had a net loss of $86,346, 94.5% higher than net loss of $44,392 in 1951. Deficit was equivalent to $15.70 ($8.07 in 1951) per preferred share, and $2 ($1.16) per common share. A dividend of $2.50 per share on preferred stock was paid in 1951.

Company began the year with high inventories of yarn, reported President R. W. Robertson, but with conditions then prevailing, it was found impossible to make and sell merchandise at profitable prices, and disposal of inventories at reduced prices became necessary.

Defense orders took up some of the slack, but company realized very little advantage from these contracts, other than the fact that they helped to keep the plant in operation.

It was expected that improvement would be shown in 1953, based on the satisfactory trend in orders during the early part of the year.

Capitalization outstanding at Dec. 31, 1952, consisted of $50,000 5½% series B debentures due Dec. 15, 1957; $275,000 5% cumulative redeemable preferred stock, par $50; and 50,000 n.p.v. common shares. Deficit amounted to $51,496.

Cdn. Silk Prod.

Canadian Silk Products Corp. manufactures, through subsidiaries women's full-fashioned hosiery from various types of yarns including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery.

One of its subsidiaries, Orient Hosiery (Sherbrooke) Ltd., operates a mill at Sherbrooke, Que. Another, Orient Hosiery (Ontario) Ltd., operates a plant in Brockville, Ontario. Total capacity of the two mills on a full-time basis is some 500,000 dozens a year.

A third subsidiary, Orient Hosiery Sales Ltd., handles distribution.

For the year ended June 30, 1953, consolidated net profit totaled $94,746, down 39.8% from $157,445 in 1951-52. Shipments of goods topped 1951's record, but widespread declines in hosiery prices and further increases in costs of operations affected financial returns, it was stated.

Despite the severe depression in the industry and a substantial increase in "dumping" of foreign-made hosiery on the domestic market, operations at both Sherbrooke and Brockville were maintained at full capacity.

Bond obligations were met fully during the year, but it was necessary to cut the Class "A" dividend rate from $1.50 to $1. No dividends were paid on the common shares.

Celtic Knitting

Celtic Knitting Co. manufactures women's, men's and children's silk, silk and wool and cashmere hosiery. Its Montreal plant is equipped with modern machines to produce stockings of many types.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby for making women's full-fashioned hosiery, and last year Celtic received $19,871 in dividends from this company, against $35,871 in 1952.

Net profit for 1953 totaled $48,376, down 28.7% from $67,818 in 1952. This was equal to $1.79 per common share, against $2.51.

New equipment purchases during the year amounted to $46,142, compared with $28,403 in 1952.

Circle Bar

Circle Bar Knitting Co., Kincardine, Ont., manufactures circular knit hosiery for men, women and children, including women's full-fashioned hosiery. Hosiery is marketed under the trade name Circle Bar. Company also spins woolen and botany wool yarns and weaves woolen and worsted cloths.

Mills are operated at Kincardine, Owen Sound and Listowel, Ont.

Net loss for the fiscal year ended June 30, 1953, was $33,428, 57% higher than previous year's loss of $21,292. A dividend of 25c per share was paid to shareholders of Class A shares, compared

(Continued on page 28)

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Modern methods, modern machinery and quality control make the products from Canadian textile mills equal to those produced in textile countries anywhere, yet the Canadian textile industry still has to battle against the "foreign label" glamour Canadian consumers afford imports. Weaving of fine woolens has long been a large part of the Canadian industry. Wool cloth being produced above in Quebec mill will equal any produced elsewhere.

How Imports Hitting Woolen Trades

Weather, Day-to-Day Inventories Also Squeeze Domestic Sales

Sharply increased competition from imports—mainly from U. K. —and the increasing inroads of the synthetics still plague the Canadian wool textile industry.

Although wool cloth production showed a slight improvement in 1953 from the very depressed 1952 level — 23.7 million yards as against 22.7 million — volume of imports jumped 28.3% to 16.24 million yards. In other words a sharply increased proportion of the domestic market is being supplied from foreign sources. The same holds true for practically every section of the wool textile industry. For instance, Canadian mill production of wool blankets dropped 33% during 1953 while imports were almost double those of the previous year.

Other factors contributing to the depressed state of the industry were unseasonable weather this winter and spring and concentrated effort on part of all to keep inventory to a minimum.

The worsted end of the wool textile business has been developing new stylings and creating finer fabrics by improved manufacturing methods in its fight to keep going.

Can. Co-Op. Wool

Canadian Co-operative Wool Growers Ltd., whose head office is in Toronto, is a grower-owned company which, according to the company report, handles the major portion of the Canadian clip of wool. Company's central grading warehouses are at Weston and Carleton Place, Ont., with branches, collecting stations and associations in every province except Newfoundland.

Net profit for the year ended Feb. 28, 1954, was $76,706, 3.7% less than the previous year's net of $79,691.

The clip was in good condition, said President John Wilson, Jr., and the season opened under reasonably favorable conditions, with wool prices steady and a fair amount of advance bookings. An adverse sentiment affected the trade shortly after, but by June trading had resumed a normal basis. Price spreads over the year were limited to about 10% in range.

Capitalization outstanding at the end of the fiscal year amounted to 13,424 shares, par $10, an increase of 43 shares on the year.

Dom. Woollens

Dominion Woolens & Worsteds Ltd., operates plants at Hespeler and Peterborough, Ont., producing worsted and woolen yarns and cloth. Operations of the worsted manufacturing cloth division are fully integrated, comprising top making, combing, spinning, weaving, dyeing and finishing.

Company's products are sold under the following trade names: "Forbes Fine Worsteds," "Auburn Woolens," "Bonner-Worth Yarns" and "Bouquet Hand Knitting Yarns." The latter is the company's only consumer product. Plant at Hespeler can handle all phases of the production from the raw wool stage to the finished product.

Company had a net profit in 1953 of $61,530, compared with a loss of $482,493 in the previous year. The profit, which is after depreciation of $75,000, represents a very inadequate return on an investment in fixed assets having an insurable value of nearly $10 millions, said President Henry Barrett.

Immediate outlook is uncertain, continued the president, as imports are continuing in large volume at low price. All possible operating economies are being effected and company is concentrating on production of end products of the type that are purchased principally from Canadian manufacturers.

Expenditures on plant and equipment amounted to $51,233.

Recently $250,000 6% first mortgage sinking fund bonds and 15,000 common shares were issued, the proceeds of which were used to pay the bonds which matured Feb. 1, 1954. Other capitalization outstanding consisted of $1,270,200 redeemable sinking fund debentures 5% due 1964, and 147,283 n.p.v. common shares. Deficit stood at $38,808.

Paton Mfg. Co.

Paton Manufacturing Co. dyes and finishes cloth and is a large manufacturer of woolen and worsted fabrics for men's suitings, topcoatings, overcoatings and other finished fabrics. Controlled by interests associated with Dominion Textile Co., it is one of the oldest woolen concerns in Canada. Mill is at Sherbrooke, Que.

For the year ended April 30, 1954, Paton showed a net loss of $103,245, against a net profit of $128,379 in 1952-53. The wool textile industry it was stated, is steadily losing ground to world competition, especially Great Britain. Now, Japanese textiles will be entering the market at a much cheaper price than even British goods.

"It is very disheartening to feel," reported President F. R. Daniels, "that even with such a modernly equipped and well-operated plant, it is impossible in the light of present-day conditions from low wage paying countries to break even, let alone make a profit."

He added that if there is no improvement, or substantially improved hope for the future, consideration will be given to taking "provident action which might well have to be of a drastic nature.'

The balance sheet at April 30, 1954 presents a strong current position, it was noted, but the earned surplus account has been shrinking. It totaled $469,640, against $652,677 a year earlier. "This continuing reduction in shareholders' equity must be controlled."

During the 1953-54 year, $126,000 was spent on plant and equipment and $26,000 set aside for bond redemption.

Stanfields Ltd.

Stanfield's Ltd., manufactures high grade woolen and rayon underwear, sold under the trade names "Stanfield's Unshrinkable" and "Novasilk." It also produces hand-knitting yarns.

Mill and head office are located at Truro, N.S., with offices maintained at Montreal, Winnipeg and Vancouver.

The company's 1953 figures are not yet available, but in 1952 net profit totaled $8,954—down 70.5% from the 1951 net of $30,316. Company officials stated that production to capacity was booked for the first half of 1953 and that full production activity could be expected through the third quarter, if not the entire year.

Capitalization authorized and outstanding at Dec. 31, 1952, was 50,000 common shares, $5 par. Working capital at the close of 1952 totaled $2,340,424.

Warwick Woolens

Warwick Woolen Mills Co. produces woolen fabrics for men's, women's and children's clothing, as well as a number of fabrics used in the pulp and paper industry. It was incorporated in 1947 to acquire the assets of Warwick Woolen Mills Ltd.

Financial statements have not been available since 1947. At Nov. 2, 1952, the company had $425,000 3½% and 4% first mortgage bonds outstanding, the balance of a $500,000 issue sold in 1948 to acquire the predecessor company. Balance of outstanding capitalization consisted of $150,000 class A preferred stock $100 par; 1,500 class B preferred shares, no par value; and 3,000 common shares, no par value.

Total assets at Aug. 31, 1947, were $2,044,057.

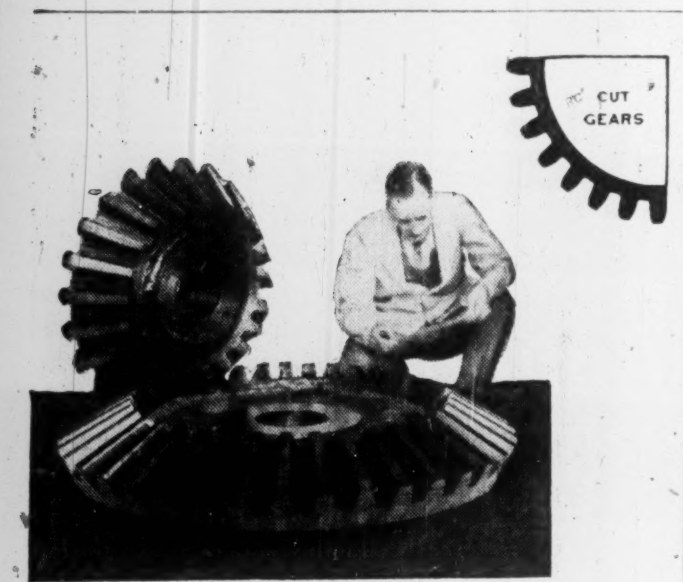
Wool Combing

Wool Combing Corp. of Canada operates on a commission basis, processing raw wool into worsted tops for worsted yarn production. It also produces neutral wool grease used in the manufacture of high grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics, etc.

Plants are in operation at Acton, Ont., and Galt, Ont., the latter processing synthetic fibres.

Volume of activity obtained during the year showed an improvement over 1952, said the president, Lord Barnaby, but certain economic factors have tended to minimize the profit realized on these operations. The wool topping department is facing a difficult period, and the president said that the plant at Galt cannot but be affected if conditions in the Canadian textile industry remain as they are. Plants are operating at far below capacity, but some improvement is looked for in the present year.

Net loss for 1953 was $9,815, as compared with a net profit of $8,954 the previous year. Capitalization authorized and outstanding at Dec. 31, 1953, was 50,000 shares par $5.



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LA PROVINCE DE Québec

Sales, Earnings Position Improved For Mixed Textiles

Certain sections of the textiles industry are currently bucking the general trend. Sales for the chief carpet manufacturers improved considerably in 1953 with operating profit higher as well. Activity in the corset, girdle and foundation garment field continues to expand. Hat and cap business is holding at satisfactory levels. Imports, however, are continuing to depress the glove industry.

Carpet manufacturers are experiencing stepped up competition from imports this year and this, plus some price uncertainties, has reduced considerably the forward order position from same period last year. At the moment outlook is difficult to forecast but carpet officials do not anticipate any sharp decline in earnings.

Due to a rabbit infection, price of rabbit fur for hats has increased and this with rising labor and production costs generally has made the whole forward market outlook rather obscure.

Acme Glove Works

Acme Glove & Apparel Ltd manufacture fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoepacks, wool socks, sheep-lined and mackinaw clothing, ski apparel, sports and work garments. Its four factories are located at Montreal, Loretteville, Joliette and St. Tite, all in Quebec. Sales office are maintained at Montreal and sample rooms in Vancouver, Montreal, Winnipeg, Ottawa and Quebec City.

Recently a special committee was formed to take over management of the company. Including representatives of the company's bank, creditors, and Credit Interprovincial Ltd., the group will run Acme until its affairs are straightened out.

Albert Gould, who bought control four years ago, is out as president, and a team of auditors has been sent in to examine the books. After its report is made, Acme's present position and the events leading up to it will be better known. Large debts apparently accumulated during Mr. Gould's term as President.

The company was formerly known as Acme Glove Works Ltd. and control was acquired early in 1949 by J. Louis Levesque, president of Credit Interprovincial Ltd., the Montreal investment dealers. A year later, Gairdner & Co. purchased control, acting as agent for Albert Gould, president of Joseph Gould & Sons, Toronto, and his brothers. Control has now passed into the bank's hands, it is understood.

The new committee is designed to look after the interests of all concerned, with Credit Interprovincial Ltd. representing the bondholders.

A $600,000 bond issue was floated publicly in 1952, while at the same time another $400,000 of bonds were issued in exchange for outstanding preferred shares. Position of the bondholders cannot be accurately estimated until the examination of the company's affairs, now under way, is completed.

Financial statements have not been published in recent years.

Biltmore Hats

Biltmore Hats Ltd., Guelph, Ont., manufactures men's fur felt and wool felt hats and bodies in the rough. Company employs about 360 persons and carries on an export business.

Company's operations are now carried on at a single plant at Guelph, which was acquired when it took over Lancashire Felt Co. of Canada Ltd. Two plants previously owned were subsequently offered for sale, and 50% of the space in the two factories has been leased on a short term rental basis in the meantime. Company has permanent sample rooms in Montreal, Toronto, Ottawa, Hamilton, Winnipeg, Calgary and Vancouver.

Consolidated net profit for the year ended Oct. 31, 1953, was $59,801. In the previous fiscal year unconsolidated net was $83,051. Earnings were equal to $1.50 on the Class A shares before participation ($2.08 in the previous period) and 50c on the common ($1.08). Dividends were $1 and 40c respectively in both years.

Parent company spent $166,759 during the year completing the transaction which made Lancashire Felt a wholly owned subsidiary, reported President Wm. F. Franke, and necessary additions and improvements to the new plant amounted to $210,000 plus additional expenses of $100,000 for renovations, re-wiring, etc.

Movement of machinery to the new plant interfered with production and affected profits, but total sales volume showed some improvements over previous years. Company anticipates that future operations will be more profitable.

Capitalization outstanding includes 40,000 Class A cumulative non-redeemable participating n.p.v. shares and 40,000 common n.p.v. shares.

Brantford Cordage

Brantford Cordage Co. manufactures binder twine, supplying about one quarter of the total Canadian consumption. Company is the largest manufacturer of binder twine in the British Empire, exporting about one third of its output.

Company also has equipment suitable for the making of a full range of rope and tying twines, and produces a complete line of hard fibre cordage products.

Net profit for the year ended Oct. 31, 1953, was $98,823, 23.5% less than net of $129,224 in previous fiscal year.

Binder and baler twine sales were lower than in 1952 in both physical and dollar volume, it was stated, but rope and tying twine section of the company was showing steadily increasing business.

Raw material costs had declined to the lowest level for many years, said the president, W. M. Messecar. Necessity of carrying an inventory through the year had adversely affected the company's profits.

Capital expenditures totaled $171,929, and the major part of company's program had been completed.

Earnings were equivalent to $1.65 per Class A share ($2.15 in previous fiscal period) and 49c (87c) per Class B share.

Capitalization outstanding at the fiscal year end included 60,000 Class A n.p.v. shares and 80,000 Class B n.p.v. shares.

Caldwell Linen

Caldwell Linen Mills Ltd., manufactures fine linen, table cloths, towels, terry bath towel sets, napkins, etc., and fine cotton goods complementary to the linen business. Plant is at Iroquois, Ont., where operations cover the entire process from raw yarn into finished products.

Products are marketed under the trade name "Caldwell Golden Thread" and, beside general private use, are sold extensively to railway and ship companies, hotels, hospitals, etc.

Last year, imports at prices far below manufacturing costs caused a reduction in sales volume and earnings. Net profit at $49,377 was down 31.6% from 1952's $72,158.

Earnings were equal to $3.29 ($4.81 in 1952) per first preference share, $1.08 ($1.99) per second preference share and 17c (74c) per common share. During the year, expenditures on the buildings and equipment amounted to $70,937.

Working capital at Dec. 31, 1953, totaled $933,901, against $969,333 a year earlier. Accounts receivable were down substantially at $159,534 ($293,417), while inventories were up slightly at $603,757 ($586,048).

Capitalization outstanding at the year end consisted of 15,000 no par value $1.50 cumulative non-callable first preference shares; 25,000 no par value 80c cumulative participating second preference shares; and 40,000 no par value common shares.

Can. West. Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are in the four western provinces, and company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer available for publication, but company had a net profit of $50,380 for the year ended Sept. 30, 1952. This was 65% less than previous net in 1951 fiscal period of $148,349. Prolonged strikes in lumber, fishing and steel industries had had an effect on decline in sales volume, it was stated, and write-down of inventories had affected net profit.

Earnings were equivalent of $1.54 per Class A share ($4.33 in previous year) and 82c on Class B ($3.12). Dividend payments on Class A stock were 50c (50c) and 80c (60c) on Class B.

Outstanding capitalization at end of fiscal year consisted of 32,363 cumulative preferred non-callable convertible n.p.v. Class A shares and 41,637 n.p.v Class B shares.

Columbia Carpet

Columbia Carpet Co. manufactures all wool felted carpeting at its plant at Victoria, B.C., and other products such as insole felts and light weight felts for use in pennants and crests and for the packing of precision instruments. Company also distributes Columbia Cleaner, a shampoo-type carpet cleaner.

Latest financial figures available are for the year ended Sept. 30, 1952, when company's net loss for the fiscal period was $35,098. In previous fiscal year net profit was $2,844.

A drop of 33% in sales volume was due to the importation of large amounts of cheap carpeting from Europe, company stated, but exclusive Canadian rights for cotton carpeting being manufactured in the U. S. have been secured.

Mexican market had been opened up successfully and it was hoped that this would provide a good additional sales volume.

Capitalization outstanding at end of fiscal year consisted of 127,564 n.p.v. common shares.

Dominion Corset

Dominion Corset Co., founded in 1886, produces women's foundation garments and accessories on a large scale. Its established trade names include Gothic, Nu-Back and Lelong and the company accounts for about 30% of Canadian foundation garment production. Plant is in Quebec City.

The company has exclusive use in Canada of the patents and trade marks on all its lines as well as on Cordtex fabric, which it developed. The use of basic patents and trade marks under license is permitted in several other countries, including the U.S., England, Australia, New Zealand, France and Belgium. The U.S. is the company's most important source of royalty income.

In 1953, net sales at $5,439,412 were the highest in company history up 1.6% from 1952. However, production and distribution costs also rose, while development costs in connection with several new products were higher. As a result, net profit at $298,760 was down 3.5% from $309,613 the previous year.

Royalty income from licenses in foreign countries represented 14.7% of profits before taxes.

Working capital at Dec. 31, 1953, totaled $2,733,188, up somewhat from $2,540,164 a year earlier.

General Products

General Products Mfg. Corp., London, Ont., operates in widely diversified fields. Originally engaged in manufacturing silk hosiery, company's divisions and subsidiaries now comprise:

—Supersilk Hosiery Division, London, manufacturing a wide range of full fashioned hosiery.

— Standard Tube & T.I. Ltd., Woodstock, Ont., manufacturing tubing and automotive equipment. Also occupies a plant of Holman Machines Ltd., at Woodstock.

—Metal Fabricators Ltd., Tillsonburg, Ont., manufacturing a complete line of hospital equipment.

—McCraft Industries, Sarnia, with planing mill, machine shop and marine railway, making molded plywood and classroom furniture.

Consolidated net profit for 1953 was $413,804, 28% less than 1952 consolidated net of $574,848. Consolidated balance sheet and statement of income are not entirely comparable with 1952, company points out, since assets of Langmuir Paints Division were sold during the year. Results for 1953 include Langmuir earnings for only six months.

Funds derived from the sale have been invested in part in short term government bonds until a suitable medium of investment can be found.

Depreciation charges increased to $479,733, $185,000 more than in 1952. Business volume of all divisions showed an increase, said President A. S. Thompson. Dollar value of sales of Standard Tube & T.I. Ltd. were slightly higher and there was an increase in physical output.

Capital program was largely completed in 1953, and there has been some strengthening in personnel as well as additions to plant facilities.

Supersilk Hosiery Mills had an increase in volume in the early part of the year, but the gains were nullified in the general business decline at the year end.

Metal Fabricators had a satisfactory increase in volume, and a number of new products were introduced. Capital additions totaled $1.5 millions, most of which was for Standard Tube & T.I. Ltd.

Capitalization outstanding at the year end consisted of 75,000 Class A common shares, no par value, and 25,000 Class B common, n.p.v.

Earnings were equal to $4.14 on both Class A and Class B shares ($5.75 in 1952). Stock dividends equivalent to $1 per share were paid on Jan. 14 and July 14 of each year.

Guelph Yarns

Guelph Yarns Ltd. was formerly a wholly owned subsidiary of Harding Carpets Ltd. In Nov., 1950, it was absorbed by the parent company, the business and assets being amalgamated.

Operations are now carried on as the worsted spinning division of Harding Carpets Ltd.

Great West Felt

Great West Felt Co., Elmira, Ont., owns and operates one of the largest heavy footwear plants in the country, manufacturing wool felt, felt footwear and other felt products, leather, nylon overboots and fabric and nylon casuals. Trade marks include Great West, Polar King, Polar Queen and Cold Proof.

Consolidated net loss in 1953 was $116,616, 111% greater than consolidated net loss of $55,268 in 1952. The loss included a write down of 20% of inventory values, reported the secretary, D. S. Erb.

"With the advent of synthetic materials," said the secretary, "company has suffered a severe and continuing loss of market for its products. Many attempts have been made to supplement its present line with other allied products but without success. The future does not appear to be promising."

Capitalization outstanding consists of $135,869 cumulative convertible non-callable preference shares n.p.v., and 35,475 common shares.

Hubbard Felt

Hubbard Felt Co. produces men's and women's felt hoods, straw hoods and braids at its Montreal East plant. The company also operates a dyeing and bleaching business for this class of merchandise. Its season really starts sometime in July.

The year ended Nov. 30, 1953, was a difficult one for the company, with the cost of wool oils continuing high and unseasonable fall weather affecting sales. However, net profit at $22,351 was up considerably from $16,742 in the previous year.

During the year, the company increased its facilities for custom dyeing. The scope and sales of this department were expected to be expanded even further during 1954.

Outstanding capitalization at Nov. 30, 1953 included 12,500 no par value Class "A" shares, 7,500 n.p.v. Class "B" shares (like the "A", entitled to $1.50 cumulative annual dividend and participating) and 30,000 n.p.v. common shares. All the class "B" and common are privately held.

Earnings in 1953 were equivalent to $1.79 ($1.34 in 1952) per Class "A" share, 48c (deficit of 27c) per Class "B", and a deficit of 25c (44c) per common.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures carpets and rugs, specializing in seamless Axminster and Wilton types. Lines produced include wool, wool and synthetic, 100% synthetic, woven cotton rugs and cotton broadloom. Worsted spinning division manufactures hand knitting rayons under the trade name of Harding Yarns.

Plant is situated at Brantford and comprises 8½ acres of land. The yarn division is at Guelph, Ont.

Dollar value of sales rose by 16.9%, although physical volume showed an even greater volume, reported President C. Malim Harding. Operations in the carpet and worsted spinning divisions were generally satisfactory, with a good volume of sales and production and no major changes in the raw materials prices.

Net profit for the year ended Oct. 31, 1953, was $437,346, 252.9% higher than net of previous fiscal year of $123,930. Earnings per share were equivalent to $1.89 as against 54c the previous year, and dividends paid were 60c as against 50c.

The outlook is probably not as good as it was a year ago, said the president, in that volume of booked orders is less.

Considerable capital expenditure is likely to be undertaken this year, the president went on, in the way of normal improvement and expansion of loom capacity. Some extraordinary expenditures will be necessary because of the hydro conversion at the Guelph and Brantford plants.

Capitalization outstanding at fiscal year end included $1,440,000 4% serial A debentures due 1955 to 1966 (after deducting $120,000 debentures due Feb. 15, 1954, which had been paid in advance) and 231,204 common shares n.p.v.

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags and canvas goods (including tents and tarpaulins) and is a distributor and jobber of cotton duck, cordage, twines and oakum.

Company's products are sold under the name of Scyco and are in demand by railways, the mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Company has warehouses and sales divisions at Toronto and Montreal.

Once again sales volume was reduced about equally as to unit and dollar value. Capital investments during the year amounted to $60,515, but otherwise no substantial plant expenditures were made.

Net profit for the fiscal year ended Nov. 30, 1953, was $78,909, 18.8% higher than net of $66,442 in previous fiscal year. Earnings were equal to $7.10 on the preferred shares (as against $5.98 in the previous period) and $1.30 on the common ($1.05). Dividends amounting to $1.25 ($1.25) were paid on the preferred shares and $1.40 ($1.40 plus 40c applicable to 1951 earnings) on the common.

Capitalization outstanding at the end of the fiscal year consisted of $227,750 5% cumulative redeemable sinking fund preferred shares, par $25 and 50,000 common n.p.v. shares.

Toronto Carpet

Toronto Carpet Mfg. Co. makes carpets and rugs, sold throughout Canada under the trade name of Barrymore Guaranteed Rugs.

Company has four operating subsidiaries: Barrymore Cloth Co. and Campbellford Cloth Co., manufacturing woolen and worsted cloth for women's and men's wear, yarns and automobile upholstery; J. Henry Peters Mfg. Co. making women's and men's underwear; and Barrymore Furniture Co. producing upholstered furniture. Plants are in Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

(Continued on page 27)

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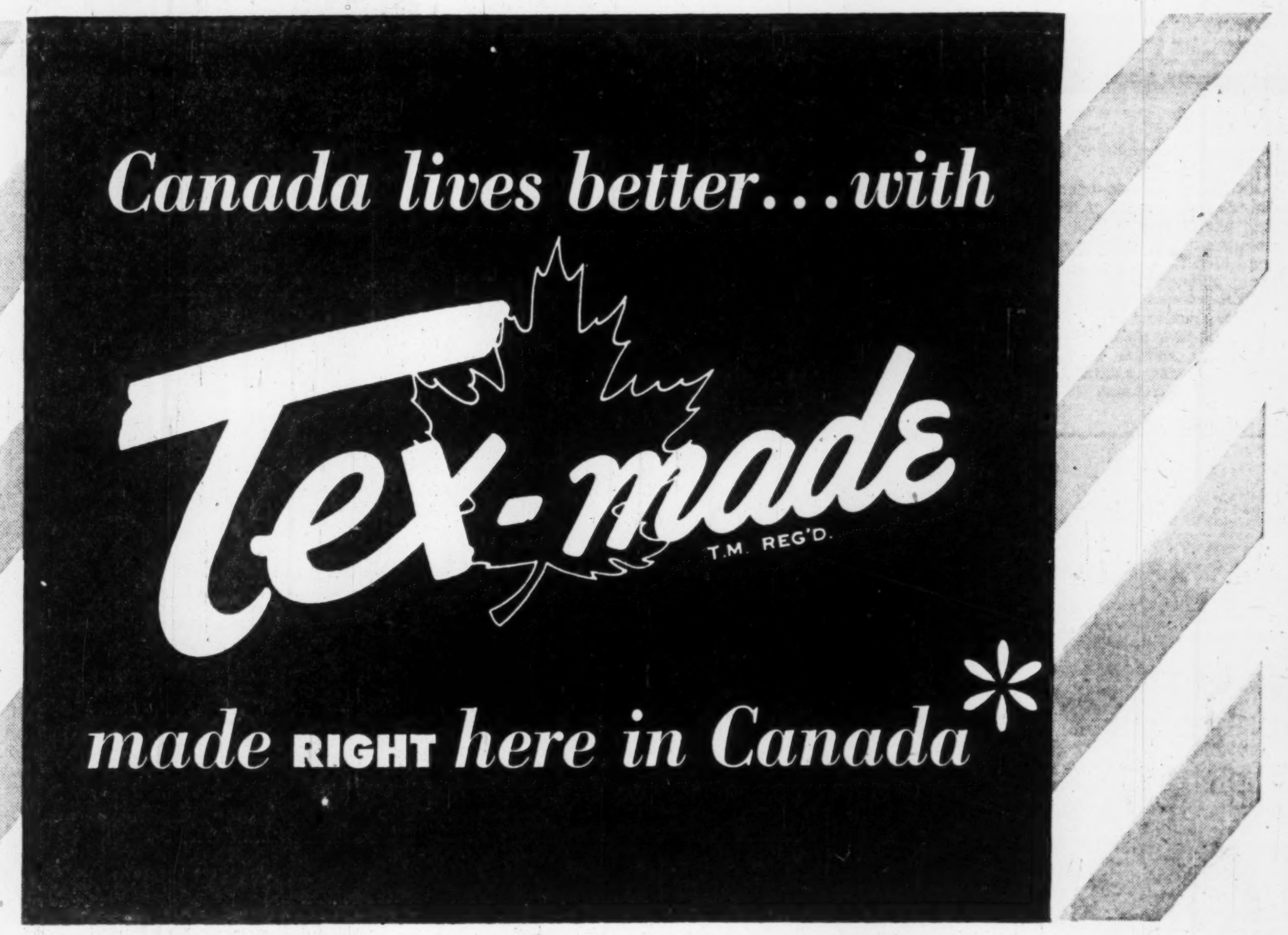

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Cotton Bale Openings Down 21.5%

Import Competition, Selling Troubles Beset Cotton Trades

There is little cheer at the moment in the offices of domestic cotton goods manufacturers. Bale openings for the first five months of the year totaled only 129,802, down 21.5% from the same period of 1953, while June is believed to have shown a comparable dip and no immediate improvement is in sight.

While heavy U. S. import competition continues, producers are faced with other big problems. Hand-to-mouth buying means a large number of small orders which creates king-size manufacturing and selling troubles. And to do business, mills must be able to give immediate delivery, which means high inventories must be stocked. At the same time, workers in some plants are demanding higher wages.

One bright note is the fact that operations in U. S. cotton mills have been improving a bit lately, with some prices firmer. If a sustained revival gets under way in the States, where producers have been operating at well under capacity, it could take much of the pressure off Canadian mills by soaking up more of the U. S. surplus in the home market.

But against this is the spectre of new low-wage Japanese competition. Canada has signed a new trade agreement with Japan and domestic producers fear that some Japanese goods might prove too much even for the U. S. producers to compete against in this market.

Last year, Canada's cotton fabric production totaled 262 million yards, up slightly from 252 million in 1952 thanks to a fairly busy first half, but down sharply from 294 million in 1951 and 325 million in 1950. Coupled with lower prices, this meant that earnings of the producers were again pared sharply, with many losses being chalked up.

Canadian Cottons

Canadian Cottons Ltd. manufactures cotton piece goods, including denims, suitings, tickings, shirtings, ginghams, dress goods, flanellettes, eiderdowns, sheeting, blankets, etc., hosiery and warp yarns, spun rayon and wool blend yarns, twines, artificial silk fabrics, curtain materials, gauze and other sanitary supplies.

At the moment, the company is in the midst of a broad program to improve operating efficiency and merchandising.

Its oldest mill—the Stormont in Cornwall—was closed last year. Early in 1954, the Gibson Mill in Marysville, N.B., was shut down and is now up for sale. The aim: to cut the number of operating units in line with reduced volume so that operating losses might be reduced and production concentrated.

Meantime, the yarn and denim mills in Hamilton have undergone a rearrangement of machinery and a general reorganization, while further steps are being taken to cut costs, strengthen the company's merchandising and sales divisions, and improve the quality of merchandise and service.

Cost of transferring machinery, and capital expenditures necessary to put the mills into first class condition, have been substantial. Over $1.5 million was appropriated for this purpose, of which $900,000 was spent to the end of March, 1954.

For the year ended March 31, the company showed a net loss of $2,520,686 (no depreciation was charged), against a net profit of $199,390 in 1952-53. Heavy imports, particularly from the U. S., at distress prices were a major factor in this showing.

So far in the current fiscal year, no change for the better in business conditions has appeared, it was stated recently. Even with the elimination of two mills, production facilities are sufficient to meet the foreseeable demand for the company's products.

Textile Sales Ltd., which owns two mills and in which Canadian Cottons has a substantial interest, suffered an operating loss in 1953. It is also adjusting its operations to offset the deterioration in its section of the industry.

Working capital at March 31, 1954, totaled $9,097,008, off from $13,066,815 a year earlier. Inventories dropped sharply to $8,029,872 from $10,378,466.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, manufactures heavier grades of cotton duck for vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer felts. Brand names are Yarmouth, Ontario and Imperial.

Company's plants are in Hamilton, Ont., and Yarmouth, N.S.

Consolidated net profit for 1953 was $309,201, 21.9% less than 1952 consolidated net of $395,820. Earnings were equivalent to 77c on the new common (after a two-for-one stock split in April, 1952) as compared with 99c in 1952. A dividend of 70c (35c) was paid.

Both sales and production were reduced by the loss of company's export markets and shrinkage of domestic demand, reported President Alan V. Young.

Capital expenditures during the year amounted to $87,703, and no further sizeable expenditures are contemplated in the near future, company said. Those already made have had satisfactory results.

Supply of power from the Nova Scotia Power Commission's new development made possible a slight lowering of power costs at the Cosmos Division.

Capitalization outstanding at the year end included $250,000 3% serial debentures due Dec. 15, 1954-58, and 400,000 common shares n.p.v.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., manufactures towels, face cloths, bedspreads, tapestries and draperies which are marketed under the trademark ATW. Under lease from Dominion Yarns Ltd., a wholly owned subsidiary, company operates plant at Welland, Ont., for the spinning of yarn for company's products. Combined operations comprise complete process from raw cotton to finished product, including spinning, winding, weaving, dyeing, bleaching and finishing.

The plants at Dunnville and Welland have equipment which includes 8,500 cotton spindles and 250 looms along with the necessary processing and finishing machinery.

Consolidated net profit of $100,472 was 43.2% lower than consolidated net for previous year of $176,888. Earnings were equal to $5.02 on the second preferred stock before participation compared with $8.84 in 1952, and $1.01 ($2.10) on the common. Dividends in 1953 were 80c, the same as in 1952.

Capital expenditures totaled $237,000, and company hopes to make some economies in future operations because of this, said President Thomas Camelford.

Capitalization outstanding includes 20,000 second preference $1.50 cumulative participating n.p.v. shares and 70,000 common n.p.v. shares. Earned surplus totaled $757,520.

Dom. Textile

Dominion Textile Co. is Canada's largest manufacturer of cotton textiles. It produces a wide range of cotton yarns and fabrics, and bleaches, prints and dyes yarns and manufactured goods.

Three of its mills are located in Montreal, two in Magog and one each in Sherbrooke, Drummondville and Montmorency Falls, Quebec. A fourth Montreal mill—the Hochelaga — was closed in September, 1953, and its production facilities transferred to other plants.

One subsidiary, Montreal Cottons Ltd., produces cotton and rayon, yarns and fabrics at Valleyfield, Que. Another, Domil Ltd., operates mills at Sherbrooke and Montreal weaving and finishing synthetic fabrics.

Dominion has a few other wholly owned subsidiaries and also holds a controlling interest in Flax Industries Ltd., Drummondville, linen threads and twine; in Caldwell Linen Mills Ltd., Iroquois, Ont., linen and cotton towels and toweling; and in Tre-Mont Worsted Mills Ltd., worsted yarn.

Strong efforts were made in the year ended March 31, 1954, to maintain production and sales at a level which would keep operating costs within limits. Despite this, a loss on operations of $805,153 was shown, against a profit of $416,604 in 1952-53. Revenue from investments rose slightly to $756,639 ($740,845 in 1952-53), but net loss for the year amounted to $48,514 (profit of $1,157,499).

"We are well organized and equipped to strive for the volume of business we must obtain to furnish full time employment and maintain full-scale production in our mills," President G.B. Gordon reported. "It is when we are confronted with a combination of circumstances such as have prevailed for more than two years that we fail to achieve the results which are so essential to the success of a business and the well-being of everyone concerned."

At the company's annual meeting recently, the seriousness of the import problem was again underlined and Mr. Gordon warned that "there can come a point where, in the absence of any prospect for an upturn in the business, management has no choice but to take such steps as will best serve to maintain the enterprise, even if the necessary moves involve radical changes in the extent and nature of the business."

It was indicated, however, that Dominion has not yet decided to lop off any more of its operation. Overhead was said to have been reduced to the point where before cutting it further the company would have to decide that it is no longer possible to support its present productive capacity. "We are not yet prepared to admit that that point has been reached," it was stated.

No potential market is being over looked, it was said, and the company's plight would be a great deal worse without the $26 million modernization program started in 1946.

During the 1953-54 year, dividends of $1,423,029 were paid out of surplus and it was said that these can be justified only on the grounds that the owners of a business are entitled to some of their own money if it can be paid from previous earnings as dividends having regard to the financial stability of the enterprise. The total was 50c per common share, against 60c in 1952-53.

Hamilton Cotton

Hamilton Cotton Co. spins, weaves and manufactures a variety of products including elastic webbing, webbing for straps, yarn and twine, cordage, cotton products and cotton cloths such as drills and Osnaburg. Company spins all its own yarns, sells the

(Continued on page 30)

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MONTREAL & TORONTO

Trend toward more leisure time has put more emphasis on sports and the clothes that go with them, opening new and bigger fields for Canadian producers. While imports cut into the domestic market for sportswear as well as other lines, Canadians are winning world renown in style, quality and utility in specialized sports wear.

Mixed Textiles Improve Sales, Earnings Position

(Continued from page 26)

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, is engaged in the manufacture and distribution of made-to-measure and ready-made men's and women's clothing. At Jan. 2, 1954, company had 56 stores and approximately 2,100 agencies all over Canada. Company also carries on a direct mail business.

Haberdashery departments have now been established in all the bigger retail stores, and although these additional lines have meant an increase in inventories carried, company hopes that increased business from the diversification will result in increased profits. Credit selling was introduced into all company stores by the end of 1953, and a complete line of men's ready-made suits, topcoats and overcoats were introduced into the larger stores.

Company owns a six-story plant in Toronto, and property and a business was purchased in Vancouver in 1953. The mortgage of $150,000 was included in the purchase price. Major alterations were made to a number of stores during the year.

Net profit for the year ended Jan. 2, 1954, was $154,140, 29.2% less than net of $217,759. Earnings were $1.28 per common share (company's report showed net profit of $181,985, which included $27,845 profit on disposal of property, etc. On this basis earnings were $1.52 per share) as against $1.81 in the previous fiscal year. Dividends paid amounted to 60c in both years.

Capitalization outstanding at the end of the period included $370,000 3¾% first mortgage serial bonds due 1955-59 (after payment of installment of $70,000 due Jan. 20, 1954) and 120,000 common shares n.p.v. Company also had balances due on the purchase price of properties amounting to $545,000 outstanding at Jan. 2, 1954, after deducting $55,000 due in 1954.

Verney Corp

Verney Corp. of Canada Ltd. operates a mill at Granby, Que., turning out a wide range of decorative and functional fabrics. These include furniture coverings and drapery, corset, swim suit and other elastic fabrics, Saran automobile seat cover material, Velon fly screening, cotton gabardine and shoe-cloths.

Verney is a wholly owned subsidiary of Verney-Corduroys Ltd., controlled by Fred Tabah and associates, Montreal. Its 66,000 outstanding common shares are entirely owned by Verney Corduroys. The company also has 18,206 $50 par preferred shares outstanding.

Earlier this year, Verney Corp., beset by falling sales and stiff import competition, found it could not meet its bills and asked its creditors to permit postponement. At a subsequent creditors' meeting the proposal, made under section 27 of the Bankruptcy Act, was approved. Various amendments and stipulations were made to the original plan, but the main provision was that Verney would pay 10% of its indebtedness within three months and the balance in monthly instalments of 3½%.

Latest financial statement issued is for 1952, when a net profit of $105,140 was shown. Total assets at December 31, 1952, amounted to $3,720,830.

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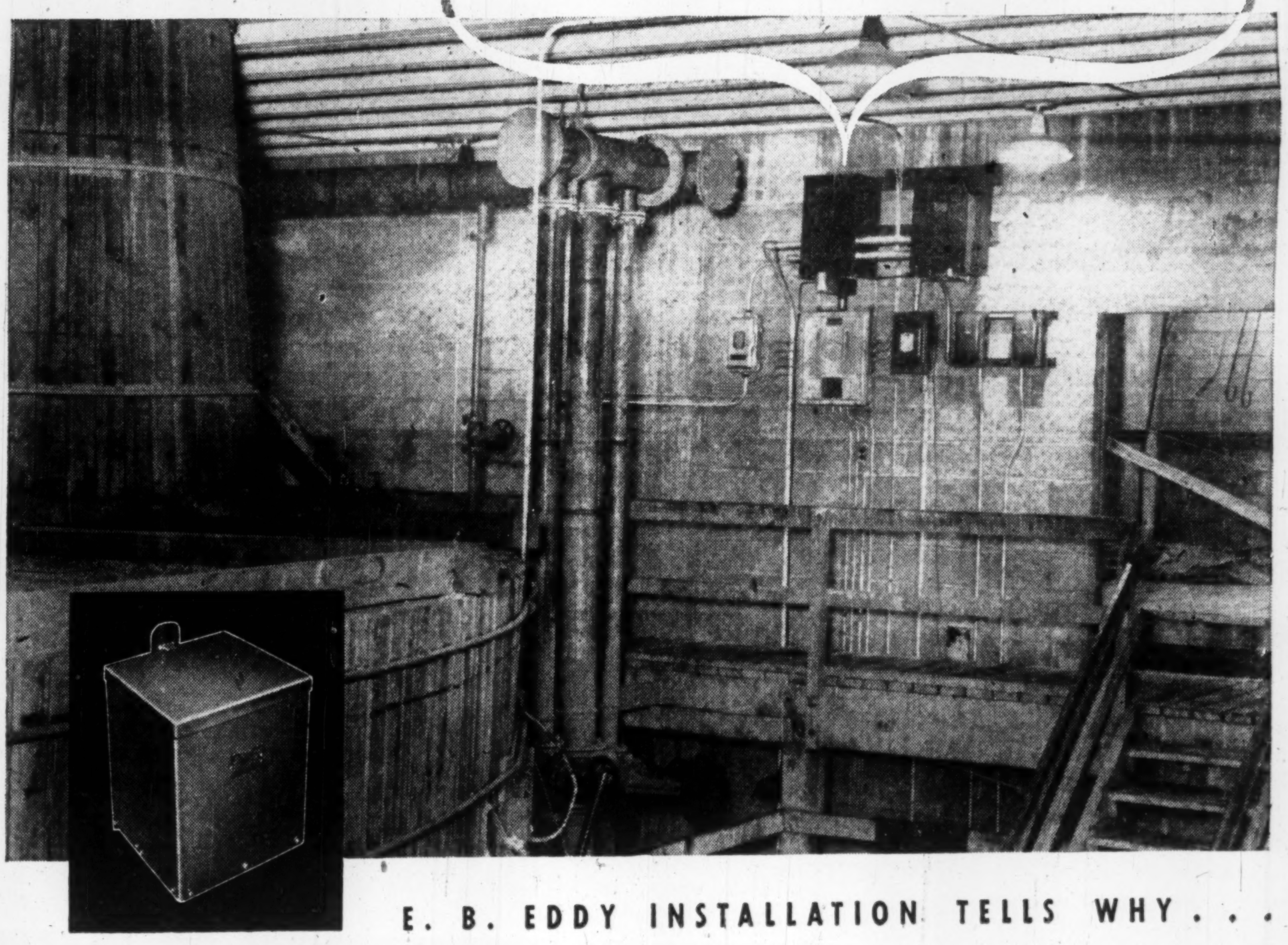

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CANADIAN WESTINGHOUSE COMPANY LIMITED • HAMILTON, CANADA

Knit Goods Industry Battling Low-Cost Foreign Production

(Continued from page 24)

with semiannual dividend of 50c which has been paid since April 15, 1948. Reduced dividend is an economy measure and balance of 25c per share will be paid as soon as conditions warrant, said President William Mitchell.

Capitalization outstanding at June 30, 1953, included 26,398 n.p.v. common shares, and the same number of Class A $1, cumulative, participating, noncallable, n.p.v. shares. Earned surplus stood at $1,057,085.

Esmond Mills

Esmond Mills Ltd. manufactures blankets and bathrobe material of cotton and part wool and napped fabrics. Mill is at Granby, Que.

Last year, the company redeemed all its outstanding 5% cumulative redeemable $20 par preferred shares. All the company's second preferred and common shares are held by Beacon Manufacturing Co., Swannanoa, North Carolina and, since the firm is now a private company financial statements are no longer published.

Net profit in 1951 totaled $114,517 and assets at Dec. 29, 1951, amounted to $1,424,370.

Grand'Mere Knit.

Grand'Mere Knitting Co. manufactures sweaters, gloves, slippers, hosiery, berets and other knitted goods.

Formed in 1933, it moved to a new plant at Grand'Mere, Que. in early 1948, built to meet increased demand. Products are marketed across Canada.

Outstanding capitalization at July 12, 1953, included $256,500 4% first mortgage serial bonds due 1954-61; $500,000 5% cumulative $25 par class A stock; $10,000 5% noncumulative $5 par class B stock; and $31,000 $5 par common stock.

Latest financial statement available is for 1950, when a net profit of $32,812 was shown.

Jantzen of Canada

Jantzen Knitting Mills of Canada Ltd., Vancouver, manufactures and markets knitted goods.

A group headed by J. R. Bayne acquired control in 1947 through purchase of a majority of the stock, and Jantzen Knitting Mills Inc., of Portland, Oregon, also acquired a stock interest.

Net profit for the year ended July 31, 1953, was $84,199. Net loss for the previous fiscal year was $34,008. Earnings were equal to $1.40 per share as against a deficit in 1952 of 57c. Dividends of 25c per share were paid.

London Hosiery

London Hosiery Mills Ltd., at London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery. It also operates a dyeing plant which does the company's own dyeing and handles custom dyeing for other firms.

Sales volume for the fiscal year ended March 31, 1954, decreased, and in order to obtain sales it was necessary to lower prices without any corresponding reduction in costs, said President and General Manager J. A. MacKeeman.

Borg Fabrics, the associate company, had a good year, and bought machinery in order to expand operations. Research on styles is meeting good consumer reaction, thought the president, but hazard on low-priced foreign merchandise is inclined to negate this effort. However, sales in the first three months of 1954 show an increase over the corresponding period of last year.

Mercury Mills

Mercury Mills Ltd., Hamilton, manufactures a wide range of knitted goods, the major part of its output being in the form of wool, cashmere, rayon, nylon and silk hosiery and underwear. Company's process involves the conversion of raw materials into finished garments.

Company has acquired a license to process woolen goods and sell them under a shrink resist process known as Sanforlan. New products include "cushion sole" hose for men, and further developments in nylon fabrics for women's wear are announced. Trade names of products are Crusader, Bodyguard, Mercury, Tricot-Knit, Doctor Denton, P-K and Knitwell. Sales offices are located in Montreal, Ottawa, Toronto, Winnipeg, Edmonton, Calgary and Vancouver.

At the beginning of June 1954, it was announced that company had entered into an agreement with Chipman-Holton Knitting Co., whereby company would issue 215,000 shares to Chipman-Holton as a consideration for acquiring all Chipman-Holton's property and assets. This gave effective control of the company to Chipman-Holton shareholders.

Results of Mercury's operations for 1953 are not yet available, but a meeting is expected to be held shortly, by which time financial statements will be available and plans in connection with the acquisition of Chipman-Holton assets will be made known.

The deal increases the number of common shares of Mercury Mills to 498,830 out of an authorized 500,000 npv shares. Other capitalization outstanding includes $375,000 (after providing for $75,000 maturing April 1, 1953) 4% serial, series A first mortgage bonds due April 1, 1953-58, and $500,000 4% sinking fund series A first mortgage bonds due April 1, 1963.

Net loss and deficit for 1952 was $564,392, 10.7 times the net loss in the previous year of $52,725. Maitland Spinning Mills, company's branch plant at Listowel, was sold at approximately net book value during 1952, but a loss of $153,418 was incurred in liquidating inventory in hand.

Additions to machinery and equipment totaled $74,161 during 1952, most of it representing balance due on equipment purchased in 1951.

Monarch Knitting

Monarch Knitting Co. manufactures a wide variety of cotton and woolen goods including outerwear, underwear, hose and various yarns. Products are marketed direct and through sales agents to wholesalers and retailers across Canada. Company names are Monarch Sock-Sweater, Monarch Dove, Monarch Pot O' Gold, Monarch Sanforlan, Monarch Speedway, Monarch Swan, Invitation for ladies' nylons, Monarch-Knit and Monarch Toughies for men's woolen socks and half hose, and others.

Company's operations are carried on in three factories under three major divisions: Dunnville, Ont., Ajax, Ont., and St. Catharines, Ont. Sales offices and warehouses are maintained at Toronto, Montreal, Winnipeg, Calgary, Ottawa and Vancouver.

Net loss in 1953 was $288,808. In 1952 net profit was $41,998. 1953 figure is without allowing for depreciation.

Immediate future is obscure, said Lord Barnaby, chairman. Volume production is necessary for profitable production but sales can only be obtained by serious price concessions.

While the loss in 1953 was disturbing, reported the chairman, the company's financial position remained strong, thanks to the retention of the earnings of previous years. Manufacture of knitted wool outerwear was discontinued in the latter part of 1953.

J. R. Moodie

J. R. Moodie & Co., Hamilton, are manufacturers of cotton yarn and knitted underwear. Indicated capacity of the plant is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill turning out high grade hosiery yarn.

The company is privately controlled and has been under the active management of the Moodie family for 66 years.

Authorized and outstanding capital stock consists of 30,000 n.p.v. common shares. No financial statement is made available for publication.

National Hosiery

National Hosiery Mills, Ltd., Hamilton, manufactures and distributes full-fashioned hosiery under the brand names of Phantom, Inspiration, Pencil Seam. Sales are made to retail stores across Canada and to 14 foreign countries. Plants are owned at Hamilton, and Richmond, Que. Combined capacity is 4 million pairs of hose annually.

Net profit for 1953 was $278,352, 4.4% higher than 1952 net of $266,626. Earnings were equivalent to $15.97 per Class A share ($14.56 in 1952), 78c on Class B (75c), and 75c on combined Class A & B (72c). Dividends were 20c (20c) per Class A share, and 68c (68c) per Class B.

In line with expenditures of $185,000 for new equipment, depreciation for the year was $177,665, reported President E. B. Eastburn. Orders on hand for 1954 and payments owing to late Christmas business were responsible for inventories and accounts receivable being higher than usual, and the resultant overdraft.

Only the substantial amounts invested in machinery and equipment in the last few years and a constant search for further methods of lowering costs permit profitable operation under existing conditions, said the president.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are made across Canada and trademarks include "Windsorwear" and "Evangeline" undergarments.

During the war, the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

Penmans Ltd.

Penmans Ltd. manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sport coats, blankets, pulp and papermakers', felts, jackets, etc.

Mills are at Paris, Brantford, Waterford and London, Ont., and Coaticook and St. Hyacinthe, Que. A wholly-owned subsidiary, Watson Manufacturing Co., operates the Brantford mill.

Last year, sales compared unfavorably with 1952. Competition was stiffer, prices for much of the company's merchandise lower, and no reduction in costs was possible. These factors, together with a smaller volume of operation, cut net profit by 45.8%, to $182,324 from $336,219 in 1952.

At the annual meeting, it was said that mills have been operating on a part-time basis since last October, with some departments closed completely for several months. A universal desire to cut inventories has made order backlogs almost a thing of the past, and the company is virtually doing business on a current basis, with prices following a downward trend in an effort to meet competition from domestic producers and imports. Price reductions cannot be offset by cost cuts, it was stated.

Regent Knitting

Regent Knitting Mills Ltd. operates plants at St. Jerome, Que. for the manufacture of heavy woolen and worsted goods and fancy knitted goods. The company develops its own water power rights on the North River at St. Jerome.

Control of the company was acquired in 1944 by Grover Mills Ltd., Montreal, which subsequently made further offers to purchase common shares of the company in 1952 and 1951. The common stock was delisted from the Montreal Stock Exchange in late 1952.

Latest financial statement available is for 1950, when a net profit of $44,068 was shown, compared with $125,513 in 1949. Total assets at Dec. 31, 1950 were $6,994,021.

Renfrew Textiles

Renfrew Textiles Ltd. until earlier this year manufactured woolen mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings at its Renfrew, Ont. mill.

However, in January, 1954 it filed an assignment in bankruptcy in Ottawa, after the plant closed down a month earlier. H. C. Hayes of Montreal was appointed trustee.

The company has not yet been formally wound up, but its assets have been sold, it is understood. Creditors will not be paid in full and, as a result, there will be nothing left for the shareholders.

Outstanding capitalization includes 25,000 no par value class "A" preferred shares and 56,025 n.p.v. Class "B" shares. Latest financial statement issued was for 1952, when a net loss of $50,350 was shown, against $13,340 in 1951. The company employed some 150 people at peak production and its difficulties reflected depressed conditions in many sections of Canada's textile industry.

St. Johns Silk

St. Johns Silk Mills operates a plant at St. Johns, Que. for manufacturing full-fashioned hosiery, trade name "Chatelaine."

Practically all production is sold in the domestic market, with little or no export business since prewar. Sole raw material now is nylon, although the company formerly made rayon and silk hosiery.

St. Johns Silk Mills has been operated by the present management since 1934. Employment has risen in the interval from 130 to 400. President is Maurice A. Boileau.

Financial statements are not submitted for publication.

Sheer Silk

Sheer Silk Hosiery Mills Ltd. manufactures full-fashioned hosiery. Head office is at Sherbrooke, Que., where dyeing and finishing operations are handled. Knitting operations are concentrated in a new $600,000 plant at Sussex, N.B., which came into production in late 1952.

Highlight of 1953 was the operation of this new plant, the company reported. Costs have been lowered to a point where they will compare favorably with any competitor, it is stated.

Net profit for 1953 totaled $16,363, against a net loss of $45,634 in 1952.

Sales last year rose to 101,000 dozen from 62,000 in 1952. Prices were fairly well maintained, but this year they have dropped seriously, making it impossible to operate at a reasonable profit, the company states.

New 75-gauge knitting machines are being brought into production this year, the first in Canada. Previously, the company had concentrated on 51 and 66-gauge hosiery and the new gauge will need a very fine denier nylon.

York Knitting

York Knitting Mills Ltd. is engaged in the spinning of yarns of cotton and worsted and the manufacture of men's, women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. Among trade names in use are Harvey-Woods, Zimmerknit, Fine Hosiery, Yorknit, Sensation, Hatchway and Lancaster. Company has exclusive Canadian rights for Quickees, Twin-line and P.D.Q. products.

Company owns five plants, one in Toronto, one in Hamilton and three in Woodstock, Ont. Subsidiaries include: Taylor-Woods Ltd., manufacturing nylon hosiery in Northern Ireland, Kroy Unshrinkable Wools in Toronto, Kroy Inc. at Lowell, Mass. There are warehouses in Toronto, Winnipeg and Vancouver.

Operations in 1953 resulted in a net loss of $77,185, 59% less than net loss in the previous year of $188,288. Deficit was 23c per Class A share (57c in 1952) and 30c per Class B share (46c). No dividends were paid on either.

No provision was made for depreciation in 1953. At normal rates it would have amounted to $325,000. Plant additions amounted to $263,000, the two major items being a new system of synthetic spinning and addition to and improvement of fully-fashioned hosiery knitting machine.

Toronto hosiery division has now been moved to Woodstock and all hosiery operations are integrated in the Hosiery Division. Some of the benefits of the move were already being felt and should be fully effective by the end of 1954. No major outlays are contemplated for the current year.

Although operations of subsidiaries showed some improvement in 1953, they continued on the whole to be disappointing, said Chairman J. D. Woods and President W. P. Walker. As a result company's share of losses less profits (after depreciation and taxes) amounted to $37,000 as compared with $158,000 loss in 1952 and $168,000 profit in 1951. An advance of $11,000 made to the Kroy companies was the only one during the year.

Taylor-Woods Ltd. operated at a satisfactory level, and company's share in the net profit after taxes was $55,000. Kroy Unshrinkable Wools achieved a break-even due to better volume of business and improvement in operating techniques.

Company now has several license agreements with large and reputable processors of wool in the U. S. following the decision to close down the plant in Lowell, Mass., and more are under negotiation. The operation incurred fairly heavy losses in 1953 and it is expected they will continue into 1954, but company hopes that by the following year it will have settled down to a small but growing volume of business.

Dollar sales were maintained at much the same level as in 1952, but volume in the last half dropped much more than was expected. Inventories at the year end were therefore higher than necessary. Purchase commitments are being held to a minimum.

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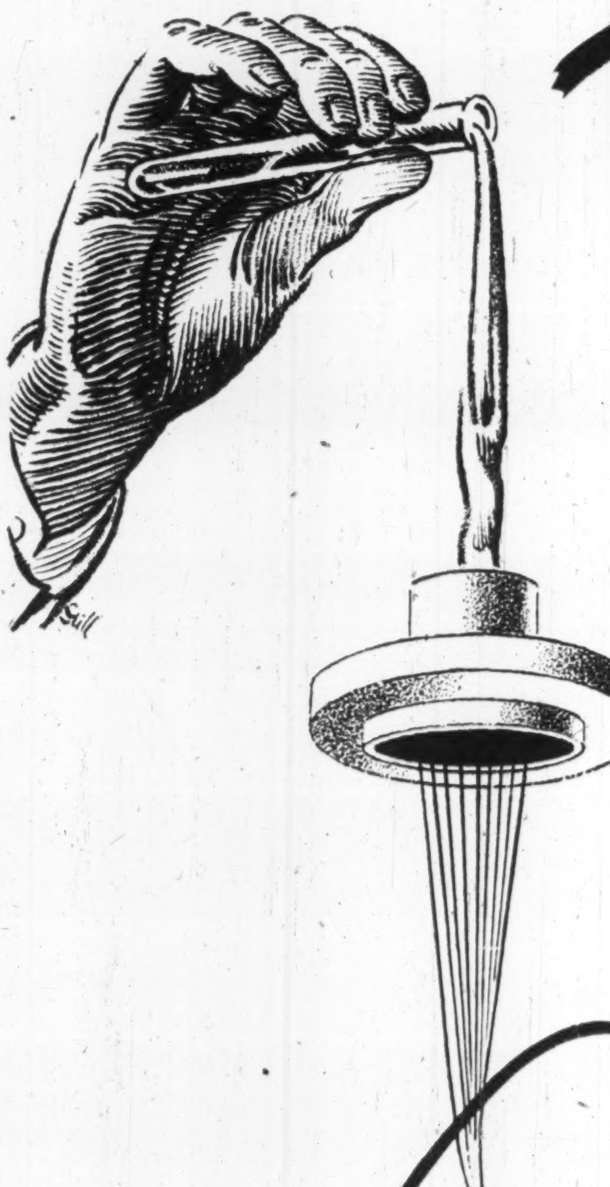

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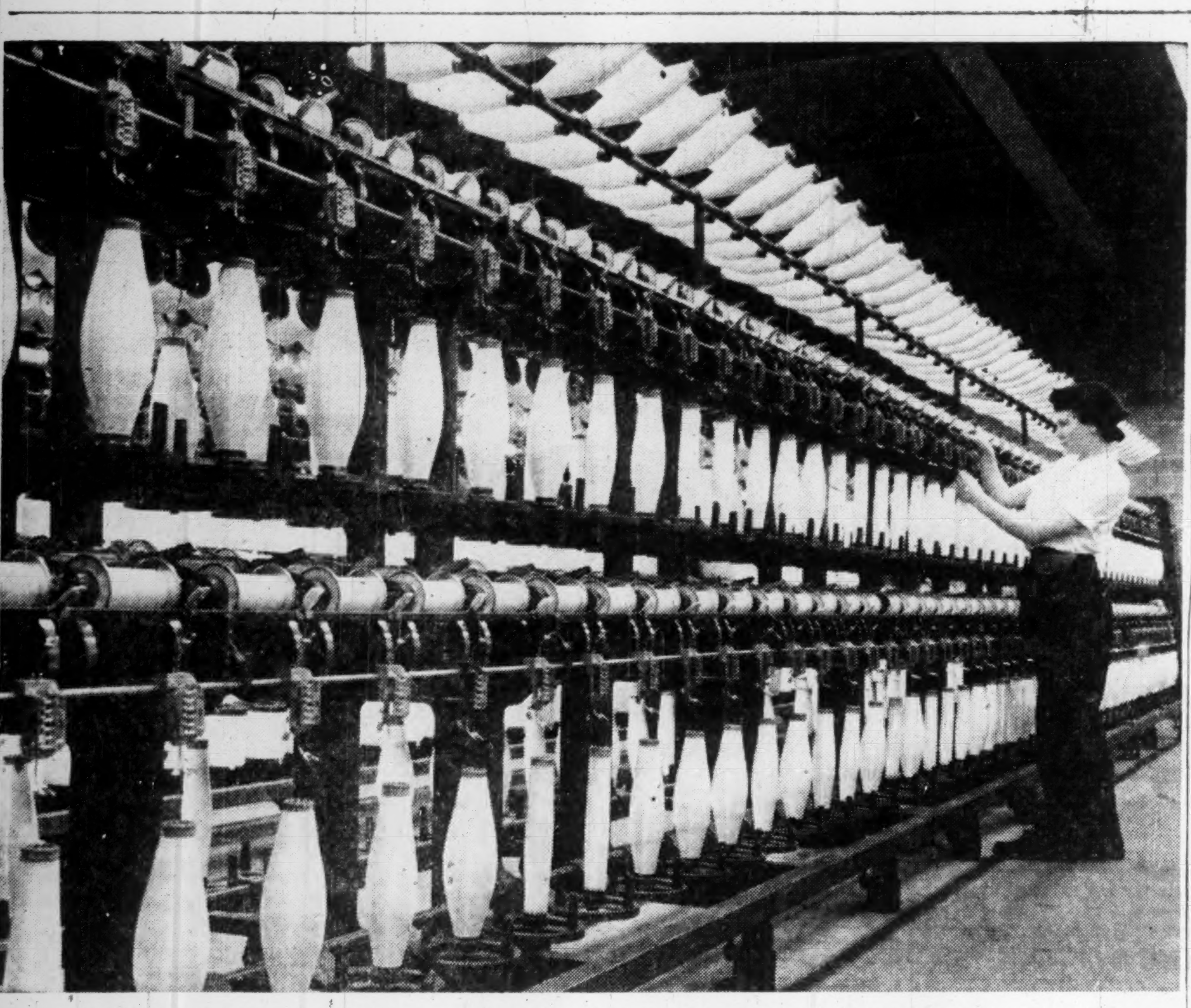


Production of nylon yarn or staple fibre for sale to converters for manufacture of scores of end products ranging from hosiery and lingerie to airplane wing covers, fishing gear and tire cords is now handled by Du Pont of Canada in former C-I-L plant at Kingston, Ont. Above is bank of spools of nylon filament in the interior of the Kingston plant. Terylene, a newcomer for made-in-Canada synthetic fabrics, is now being produced by I-C-I of Canada in new Millhaven, Ont., plant. Postwar synthetic output in Canada has increased 25%, the main gains registered by acetate and viscose rayon. Nylon fabric production has increased 400% since 1949.

Market Tone Improves for Synthetics

(Continued from page 22)

Duplan of Can.

Duplan of Canada Ltd. manufactures rayon and nylon fabrics for the dress and sportswear industries, and the industrial trade. Employing about 500, the company operates a weaving mill at Montmagny, Que., and a dyeing plant at Valleyfield, Que.

Sales are mainly in the Montreal area, but Duplan maintains an office in Winnipeg and Vancouver.

Duplan of Canada was formerly known as M. E. Binz Co. It was taken over in 1950 by Duplan Corp., of New York. Financial statements are not published.

Du Pont of Can.

Du Pont Co. of Canada Ltd. started operations July 1, 1954. It is one of two firms formed to acquire the business of Canadian Industries Ltd., which was segregated as a result of the U. S. Court decree of July, 1952.

Included in du Pont's share of Canadian Industries Ltd. was the new $25 million nylon intermediates plant at Maitland, Ont., and the large nylon spinning plant at Kingston, Ont.

The intermediates plant went into production toward the end of July, 1953. It turns out the two basic chemicals needed in nylon manufacture and thus is the final step in making nylon production an all-Canadian operation.

At Kingston, production facilities have been increased sharply in recent years, and, to tie in with the new Maitland plant, a doubling of capacity was completed in 1953.

In 1953, nylon production totaled an estimated 6 million lb., up considerably from 5.4 million in 1952 and 4.5 million in 1951.

Currently, the company reports, neither the Maitland nor the Kingston plant is operating at full capacity due to market conditions. However, an improvement has been noticed in the last two or three months. Sales were above 1953 levels in both May and June and business is expected to show continued, although gradual, improvement during the second half.

Du Pont Co. of Canada Ltd. is the operating subsidiary of du Pont of Canada Securities Ltd. The latter has an authorized capitalization of 46,500 7½% cumulative $50 par preferred shares and 13.5 million no par value common shares. All the preferred and 7,174,457 of the common shares have been issued. E. I. du Pont de Nemours & Co. owns 82.3%.

Recently, du Pont announced plans for a large new research centre at Kingston. The initial building, costing $1.5 millions, will be completed in 1955.

I.C.I. of Canada

Imperial Chemical Industries of Canada Ltd. was formed last year to launch a new $20 million project of its U. K. parent firm, Imperial Chemical Industries Ltd.

This project is a large "Terylene" polyester fibre plant at Millhaven, Ont., near Kingston. Terylene is called "Dacron" in the United States and is one of the many new synthetic fibres used in textiles.

At the moment, there is no public interest in Imperial Chemical Industries of Canada Ltd. But this company is slated to become a part of C.I.L. '54 Ltd. some time before full production is attained. C.I.L. '54 is one of the two firms which this month acquired all the business of Canadian Industries Ltd. under a segregation plan; Imperial Chemical Industries Ltd. owns 82.3% of the common stock outstanding, with the public holding the balance.

Initial Canadian Terylene production started last month at Millhaven in a 500,000 lb. annual capacity pilot plant. The main plant with a capacity of some 11.2 million lb. annually is expected to go into production in June, 1955 and will employ about 1,000 workers.

Clothing made from Terylene is said to be extremely stable under changing conditions of moisture and humidity. It resists wrinkling and holds pre-set creases for the whole life of the garment. The fibre is made from ethylene glycol and terephthalic acid.

Riverside Silk

Riverside Silk Mills Ltd., produces and supplies rayon, silk and nylon yarns used in the manufacture of ladies' underwear and hosiery, and also manufactures broad silk. Plants are at Galt and Mitchell, Ont.

Company entered the piece goods tricot field in 1950, and now has a sizeable plant with FNF knitting machines and an air conditioned single and sizing plant.

Net loss for 1953 was $215,527. Net profit in 1952 was $42,175. The serious loss reported for the year had certain specific items as its foundation, said President K. D. Bailey. Hydro frequency conversion interrupted operations and interfered with the efficiency of the mill generally. Conversion costs of $20,000 were incurred.

Because of the widespread swing to cotton fabrics, longer life of nylon garments and depressing effects of imports of all types, inventory of nylon tricot and woven fabrics depreciated, said the president.

Company deemed it advisable to close down the weaving department, and it was stated that even if some improvement occurs in the industry, it is doubtful if it will ever open again.

Capitalization outstanding at Dec. 31, 1953, consisted of 30,000 Class A $2 cumulative participating shares of no par value, and 20,000 Class B participating, voting, no par value shares. Dividends on the Class A cumulative shares were in arrears $2 per share at April 1, 1954.

Silknit Ltd.

Silknit Ltd., Toronto, manufactures directly and through subsidiaries broad woven and knitted fabrics of cotton, wool, rayon and nylons for sale in the piece, and diversified lines of underwear, sleeping wear, lingerie, swim suits, housecoats, etc. Products are marketed under the trade names of Sulette, Formula, Pacemaker, Catalina, and other labels. Over 95% of the output of the company and its Canadian subsidiaries is sold in the domestic market. Balance of sales is made to British South Africa, British West Indies and other export markets.

Company owns and operates sewing plants at Chesley, Wiarton and Collingwood, Ont., and main plant consists of three buildings in Toronto.

Canadian subsidiaries, all wholly owned, consist of Summit Dyeing Co., Toronto; Aberley Knitting Mills, Toronto; Kismet Co., manufacturing underwear, sportswear and outerwear at Waterloo, Que.; Cosmo Underwear Co., Que.; and Coaticook Textiles Ltd., producing broad woven rayon materials at Coaticook, Que.

Other subsidiaries operate in Sydney, Australia, and Sutton-on-Ashfield, England. During 1952, company acquired a minority interest in Natal Textiles Ltd., Durban, South Africa.

Company report for 1953 stated that no great profit can be looked for the shareholders in 1954. Net profit in 1953 was $190,559, 40.9% less than 1952 net of $322,408. Combined sales of the Canadian subsidiaries was down 10% in the first four months of 1954, compared with the same time last year. While dollar volume of sales was maintained in the first half of 1953, in the last half there was a moderate reduction in sales and a serious decline in prices, said President M. H. Epstein.

Company's share of the English and Australian subsidiaries profits was taken up only to the extent of the dividends received—$64,788 in 1953.

Capital expenditure on machinery and equipment amounted to $145,000 and investment in shares and advances to subsidiaries increased by $140,394.

Capitalization outstanding at Dec. 31, 1953, was $80,000 first mortgage 3% serial bonds due Aug. 15, 1954; $500,000 first mortgage 4½% sinking fund bonds due 1967; $582,560 5% cumulative redeemable preferred stock, par $40; and $320,425 common, par $5.

Wesley Mason

Wesley Mason Mills Ltd. manufactures silk, wool, nylon and artificial silk fabrics, spun yarns and men's, women's and children's hosiery. Plants are located at Cap de la Madeleine and Drummondville, Que., and Toronto.

Operations of its previous subsidiaries, Mason Spinning Mills Ltd., Louis Roessel & Co. and Herbert Hosiery Mills of Canada Ltd., were merged with the parent company and now operate as divisions. Control of the company is held by N. M. Davis Corp.

Company has not released its 1953 report for publication. In 1952, it showed a consolidated loss of $44,004, against a net profit of $102,359 in 1951.

So far this year, it reports, conditions in the industry have shown no improvement and predictions of the future are impossible.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANFIELD'S LTD., Truro, N.S., net profit for 1953 was $150,363, 4.5 times greater than 1952 net of $33,094.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net profit	$150,363	$33,094
Less: Dividends	76,000	86,000
Surplus for year	74,363	♦52,906

♦Deficit.

Earnings per Share and Dividend Record:		
Class A	$2.51	$0.55
Paid	0.60	0.60
Class B	1.14	d0.03
Paid	0.40	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & call loans	$767,915	$703,087
Investments	......	72,161
Deposit	5,912	750
Accts. rec.†	700,165	801,409
Inventories	1,173,986	961,372
Total curr. assets	2,647,978	2,538,779
Prep. exps.§	1,960	......
Invest. in subsid.	......	4,620
Misc. assets	26,864	25,000
Fixed assets*	322,353	320,301
Total assets	2,999,095	2,888,700
Total curr. liabs.	243,366	207,605
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,431,854	1,357,220
*After deprec. of	738,487	682,386

†After $10,000 reserve for bad debts in 1952; unstated in 1953.

§Incl. in curr. assets in co's report.

Working capital	2,404,612	2,331,174

MacMILLAN & BLOEDEL LTD. during June, 1954, converted 4,153 Class A shares into an equal number of Class B shares. There were 126,200 Class A and 5,159,338 Class B shares outstanding at June 30, 1954.

WESTERN CANADA BREWERIES LTD. has announced that Mr. Oliver Parker has resigned as a director, and Mr. Timothy O. Parker, London, Eng., has been elected to the vacancy.

In June, 1954, bondholders of the company approved waiving default of the Feb. 1, 1954, sinking fund payment and extending and postponing the sinking fund payments due Feb. 1, 1954-58 inclusive until Feb. 1, 1962-66.

At Dec. 31, 1952, outstanding capitalization included $576,000 4½% first mortgage and collateral trust sinking fund bonds due 1967; $680,300 5½% cumulative $100 par preferred stock; and 50,000 n.p.v. common shares. No dividends have been paid on the preferred shares since May, 1953.

Manufacturers of

HAND KNITTING YARNS
WORSTED
AND COTTON MACHINE
KNITTING YARNS
KNITTED CLOTH
SWEATERS
UNDERWEAR
WOMEN'S HOSIERY
MEN'S SOCKS

THE MONARCH KNITTING COMPANY LIMITED

HEAD OFFICE: METROPOLITAN BLDG., TORONTO
FACTORIES AT: DUNNVILLE, ST. CATHARINES AND AJAX

The most PRACTICAL fibre in the Textile Industry

There's no other fibre, natural or synthetic, that is so adaptable, so practical and so economical as Viscose. No yarn can equal Viscose for strength per yarn dollar. Viscose has high absorptive qualities, consequently takes dyes exceptionally well, makes clothing more comfortable to wear. Viscose can be ironed at the same temperature settings as cotton, and the fibre is mothproof.

Many mills and manufacturers are now identifying their Viscose fabrics and garments with a Viscose label. They are doing this to take advantage of Courtaulds' national advertising campaign which promotes the outstanding qualities of Viscose to the consumer in such a way that the word Viscose has a definite sales appeal. Find out how Viscose identification can help build sales for *you*. Our Merchandising Department will be pleased to supply detailed information.

Some of the New Uses for Viscose

Twines, Cords
Chenilles
Carpet Warps
Conveyor Belt Fabrics
Electrical Cord Stuffing
Venetian Blind Tapes & Cords
Carrier Fibre for Asbestos Spinning
Non-Woven Tissues
Plastic-Coated Fabrics
Tufted Carpets
Woven Carpets
Zipper Tapes
Blankets
Work Hose
Uniform Fabrics
Towels
Flour & Sugar Bags
Print Fabrics
Denims
Corduroy Fabrics
Auto Fabrics
Upholstery Fabrics
Plastic-Coated Clothes Lines
Pressure Hose
Tire Fabrics
Duck Fabrics
Surgical Goods

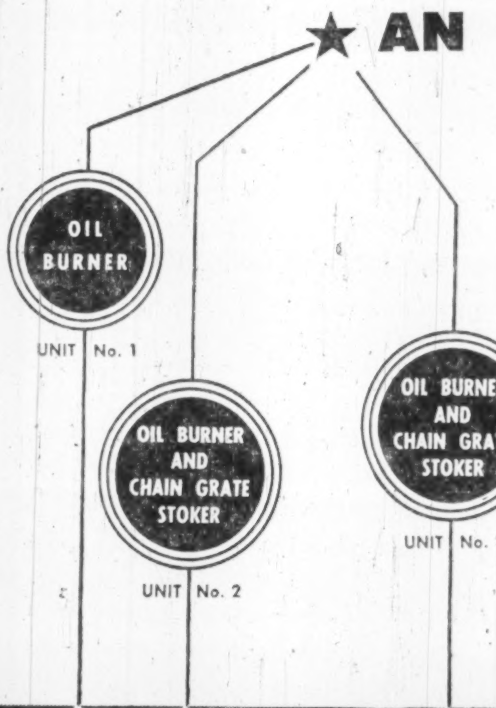
Courtaulds (CANADA) Limited
PRODUCERS OF VISCOSE YARN AND STAPLE FIBRE
Head Office and Plant: Cornwall, Ont.
Sales Offices:
Montreal: 1420 Sherbrooke St., West —BE. 4415
Toronto: 159 Bay Street, —EM. 4-0291

Fine Fabrics begin with Viscose

★ AN IDEAL COMBINATION
★ ASSURES CONTINUOUS OPERATION
★ KEEPS FUEL COSTS DOWN

3 Type "G" BABCOCK BOILERS at Northern Electric Company, Lachine, Prov. of Quebec

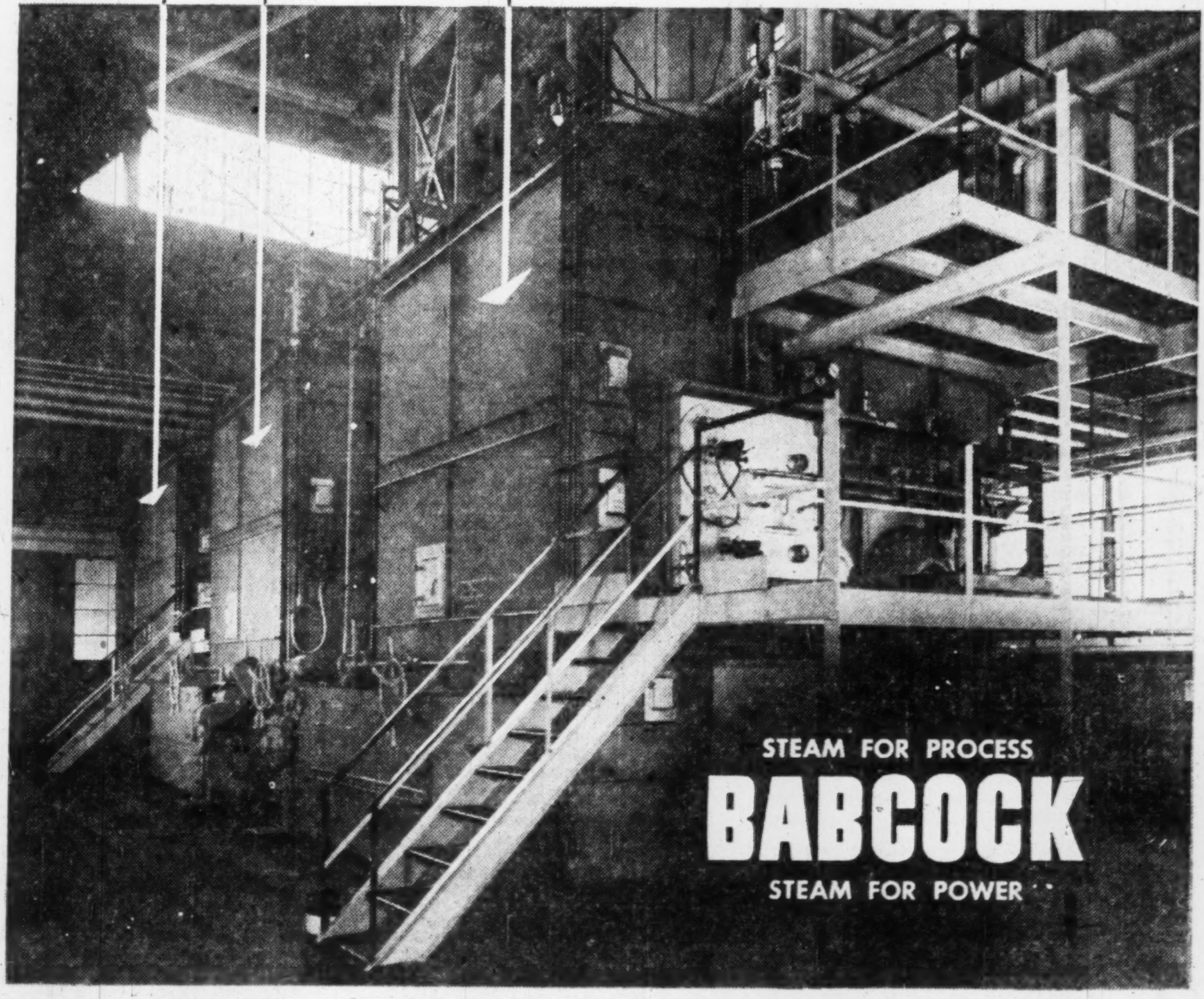
CONSULTING ENGINEERS—McDOUGALL & FRIEDMAN, MONTREAL.


OIL BURNER
UNIT No. 1
OIL BURNER AND CHAIN GRATE STOKER
UNIT No. 2
OIL BURNER AND CHAIN GRATE STOKER
UNIT No. 3

An interesting installation where the adaptability of Babcock's Type G "INTEGRAL-FURNACE" Boiler has been used to advantage.

The first unit is fitted with Babcock Forced Draft Oil Burners, the second and third with Oil Burners and Chain Grate Stokers. Each boiler has a designed capacity of 20,000 lbs/hr at 125 lbs. P.S.I.

This combination assures continuous operation in cases of scarcity of one of the fuels and gives a maximum economy of operation by selection of fuel in the fluctuating price market.



BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO. MONTREAL - TORONTO - CALGARY - VANCOUVER

CAREFUL BUYER checks matching of fabric in main back-seam of jacket of handsome two-by-two black and white wool tweed . . .

SMALL DIAMOND shaped sections are used to cut costs in some price brackets. They form uncomfortable bulk, should be checked when buying better garments.

Cotton Bale Openings Down 21.5%

(Continued from page 27)

surplus of 45%, and does all its own bleaching and dyeing. Custom work in dyeing and bleaching brings additional revenue.

Main plant is at Hamilton. There is a plant at Dundas, Ont., and a subsidiary, Trent Cotton Co. at Trenton, Ont.

Net profit for year ended Dec. 27, 1953, was $227,417, 94.6% higher than net in previous fiscal year of $116,881.

Improvement which began in the last quarter of 1952 continued into the first part of 1953, reported the president, Alan V. Young, but from then on, both volume of business and prices steadily contracted. Total inventories are up almost $700,000 on the year, the larger portion being represented by extra stocks of raw cotton. The president hopes this will adjust itself over the next few months.

Capital expenditure during the year amounted to $194,352.

Capitalization outstanding includes $85,000 first mortgage and collateral trust 3% serial bonds due March 1, 1955; $650,000 first mortgage and collateral trust 3¾% sinking fund bonds due March 1, 1959; $572,500 5% cumulative redeemable preferred, par $100; and 80,000 n.p.v. common shares.

Mtl. Cottons

Montreal Cottons Ltd., through its wholly owned subsidiary Montreal Cotton Co. produces, plain cotton textiles and fancy goods, fine cottons and linings artificial silk, spun rayons and cotton dress goods, shirtings, upholstery, goods, and draperies. Fabrics are bleached, dyed and finished according to requirements.

Mills at Valleyfield, Que., contain 171,000 spindles and 2,770 looms with a daily capacity of 2,500 pieces of 50 yrds. and a weekly production of 160,000 lb.

The complete manufacturing cycle, from raw cotton to finished cloth, is carried on.

Montreal Cotton's entire outstanding common stock is held by Dominion Textile Co. Separate financial statements are not provided.

Dominion Textile acquired complete ownership of Montreal Cottons in 1948, prior to which it had held a substantial interest.

Robinson Cotton

Robinson Cotton Mills Ltd. spins, weaves and processes cotton piece goods. Operations include dyeing, bleaching, napping, sanforizing, and mercerizing.

Robinson Moulded Products Ltd., a wholly owned subsidiary, manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation and shock absorption purposes. It also makes Aer-O-Buoy fishing floats and Aer-O-Buoy for use in life boats and rafts.

Company's plant is at Woodbridge, Ont., where it owns 115 acres. Bleaching, dyeing and finishing process is more than 1.2 million yards weekly. Warehouse and sales offices are maintained at Toronto.

Net profit for year ended Dec. 18, 1953, was $9,946, 60% less than previous fiscal year's net of $24,392.

Total net was earned by Robinson Cotton Mills, said Chairman W. W. Robinson, while the subsidiary company broke even after paying depreciation of $18,353.

Spinning and weaving division is working to capacity and is working 136 hours a week. Bleaching, dyeing and finishing division is operating considerably below capacity, owing to unsatisfactory prevailing selling prices.

No dividends were paid during the year, and company says it is unlikely that any will be paid in the ensuing year. However, $116,205 was paid to shareholders by the pro rata redemption of 23,241 of the outstanding preferred shares, and a further 15,000 were redeemed on March 10, 1954.

Wabasso Cotton

Wabasso Cotton Co. produces cotton, yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. It operates, with subsidiaries, four cotton mills and with a total capacity of 1,765 looms and 107,324 spindles.

Those of the Wabasso Co. and St. Maurice Valley Cotton Mills Ltd. are at Trois Rivieres, while those of Shawinigan Cotton Co. are at Shawinigan Falls and Trois Rivieres.

For the year ended May 1, 1954, the company showed an operating profit of $1,286,061, down from $1,375,177 the previous year. Depreciation was lower at $735,472 ($820,118). Net profit amounted to $225,727 ($358,748). This, says President W. J. Whitehead, again reflected the continuing difficulties of the industry as a whole. He added that plants are operating efficiently. Machinery and equipment are, as far as practical, being kept up to date, and adequate provision has been made for depreciation and obsolescence.

At the fiscal year-end total assets amount to $10,360,937, against $11,193,202 a year earlier. Inventories at $2,749,476 ($2,984,036) and accounts receivable at $999,550 ($1,247,692) were both somewhat lower.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

C. W. LINDSAY & CO., net profit and surplus for the year ended March 31, 1954, was $29,540. In previous fiscal year net loss was $40,136.

In view of the losses incurred in the previous two years and the necessity for conserving the liquid resources of the company, company decided to omit payment of dividend on the preferred stock, reports President Charles Wolfson.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Profit on sales	$629,097	$741,336
Net earnings	57,648	*13,036
Less: Bond int.	3,231	4,003
Deprec. res.	19,277	23,097
Taxes	5,600	
Net profit and surplus	29,540	*40,136

*Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	[illegible]	....
After deprec.	[illegible]	....
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.70	[illegible]
Paid		
Com.: Earned	0.03	d2.08
None paid.		

Dividend arrears on preferred at Mar. 31, 1954, amounted to $99.05 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$255	$640
Accts., etc., rec.	1,026,599	798,417
Inventories	243,557	525,661
Total curr. assets	1,270,411	1,324,718
Prep. exp.‡	3,178	5,381
Fixed assets*	1,049,665	787,442
Total assets	2,323,254	2,117,541
Bank adv.	5,820	185,153
Accts., etc., pay.	48,660	97,248
Bonds repay.	30,000	30,000
Total curr. liab.	84,480	312,401
Funded debt	60,000	90,000
Capital stock	1,270,334	1,270,334
Surplus prop. appr.	365,709	.....
Capital surplus	200,447	200,447
Earned surplus	342,284	244,359
*After deprec. of	96,765	374,127
‡Incl. in curr. assets in co's report.		
Working capital	1,185,931	1,012,317

Foods

INTER CITY BAKING CO. consolidated net profit of $171,154 for the fiscal year ended Jan. 31, 1954, was 30% less than consolidated net of $244,627 for the corresponding fiscal period last year.

Year's results were affected by the continuing increasing costs in operations, wages and ingredients, reports President Ross R. Hutchinson. Ingredients costs had declined a little in the previous year, but resumed their upward trend in 1953.

Net capital expenditures totaled $336,672. About half of this was for purchase of new additional trucks and replacements. Balance was for the improvements made to the plants in Ottawa and Montreal, and new depots in Hamilton and Thornhill. The Ottawa plant was enlarged allowing for the installation of a tray-oven, proofer and bread-cooler. A tray-oven and conveyor system was installed in the Montreal plant.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net earnings	$519,549	$692,176
Less: Deprec.	196,395	168,049
Income tax	152,000	279,500
Net profit	171,154	244,627
Less: Dividends	111,011	111,011
Surplus for year	60,143	133,616
Earnings per Share and Dividend Record:		
Common	$1.62	$2.31
Paid (new)	0.80 + 0.25	0.80 + 0.25

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$177,400	$377,609
Accts. rec., less res.	145,089	129,700
Investments†	808,974	790,804
Inventories	216,962	194,975
Total curr. assets	1,348,425	1,493,088
Misc. assets	24,033	21,948
Goodwill	1,072,824	1,072,824
Fixed assets*	1,638,815	1,503,124
Total assets	4,084,097	4,099,984
Total curr. liab.	344,803	411,833
Capital stock	2,114,500	2,114,500
Surplus	1,624,794	1,564,651
*After depr. of	1,895,732	1,816,269
†Market value	816,462	788,325
Working capital	1,003,622	1,081,255

BOWES CO. and its subsidiaries, Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd. showed a net profit of $404,473 in 1953, 11.5% higher than 1952 net of $362,902.

Name of the company was changed by supplementary letters patent from the corporate style Bowes (1950) Ltd. to the present name. At a meeting of the directors a resolution was passed to redeem, without regard to fractions, 11% of the outstanding preferred shares. Redemption to be made, it was decided, on June 1, 1954, to holders of record May 6, 1954.

Bonuses were paid to all employees during the year, and President A. W. Baillie reports that the company had a most satisfactory year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings●	$833,937	$823,369
Less: Depr.	86,748	80,104
Income tax	342,080	379,729
Min. int.	636	634
Net profit	404,473	362,902
Less: Pf. divd.	15,070	16,745
Com. divd.		39,719
Surplus for year	389,403	306,438

●Not incl. earnings of York Trading Ltd.

Earnings per Share and Dividend Record:		
Preferred	$0.27	$0.22
Paid	0.01	0.01
Common	3.33	2.96
Paid		0.34

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	●1952
Cash	$197,361	$297,874
Accts., etc., rec., less res.	827,643	1,298,657
Inventories	2,701,429	1,975,172
Total curr. assets	3,726,433	3,571,703
Misc. assets	55,333	54,772
Invest. in sub.	209,481	209,481
Fixed assets*	865,472	885,211
Patents, etc., less w/o	24,739	24,739
Total assets	4,881,458	4,475,906
Due bank	970,653	827,098
Accts., tax., etc., p.	892,719	1,116,595
Total curr. liabs.	1,863,372	1,943,693
Minor. int.	5,582	5,246
Funded debt	124,308	132,701
Capital stock	1,545,971	†1,713,404
Earned surplus	1,342,225	‡950,862
*After depr. of	551,858	475,742
Working capital	1,863,061	1,628,010

●Bowes (1950) Ltd.

‡Includes $229,953 earnings of subsidiaries accumulated from acquisition by Bowes Co. Ltd. to acquisition by Bowes (1950) Ltd.

†In 1952, 1,674,463 pref. shs. $1 par were issued in settlement of purchase of assets acquired from Bowes Co. Ltd.

PONT-VIAU, QUE. has sold $144,500 3½% bonds due 1955-64 and $181,000 4% 1965-74 to Dominion Securities, Belanger Inc. and Morgan, Kempf & Co. at 95.75. Net cost 4.37%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $854,200; population 5,642.

TRADE MARK "WABASSO" REGISTERED

Serving Canada's Households

Trusted and familiar wherever cottons are used, the white rabbit trade mark of Wabasso represents more than just a product.

It stands for a great organization of 2,400 skilled workers, for an industry that has marched steadily forward for over 40 years, for an adherence to quality workmanship before all other considerations.

Wabasso's white rabbit trade mark is the symbol of one of Canada's outstanding enterprises.

Manufacturers of

Sheets Sheetings Printed Cottons
Slips Pillow Cottons Broadcloths

and a wide range of unbleached cloths for industrial purposes

The WABASSO COTTON COMPANY, LIMITED
THREE RIVERS, QUE.

In cottons the brand is

WORK DENIMS SPORTS DENIMS
GINGHAMS COTTON SUITINGS
DRESS AND SHIRT FABRICS
DRILLS, TWILLS AND POPLINS
CHAMBRAYS
PLAYSUIT AND SPORTSWEAR FABRICS
EIDERDOWN ROBECLOTHS
DOESKINS PANTINGS
WHIPCORDS COVERTS
BEDFORD CORD
COTTONADES

KINGCOT

COTTON FLANNELS
COLOURED AND BLEACHED
FLANNELETTE
COTTON AND WOOL-MIXTURE BLANKETS
FLANNELETTE BLANKETS
CRIB BLANKETS AND BLANKET-SHEETS
FLANNELETTE AND BIRDSEYE DIAPERS
INTERLININGS AND NAPPED SHEETINGS
SILENCE CLOTH
AUTOMOBILE FABRICS
AWNING FABRICS
MATTRESS TICKINGS

UNBLEACHED, BLEACHED
AND COLOURED YARNS
FOR KNITTERS, WEAVERS,
BRAIDERS AND INDUSTRIAL USE

symbol of one of Canada's foremost textile producers

Canadian Cottons, Limited

HEAD OFFICE: 760 Victoria Square, Montreal
SALES OFFICES: Montreal, Hamilton, Toronto, Winnipeg, Vancouver
MILLS: Cornwall, Ont., Hamilton, Ont.

Look what NYLON did
FOR THESE PRODUCTS!
see what Nylon can do for you!
DU PONT CANADA

Nylon tricot revolutionized the shirt industry . . . created a new era of easy wear and care!

Thanks to nylon, dresses now wash easier, stay gay longer! No more tear, sag or stretch!

Here's complete protection from snow, wind and cold plus complete freedom of movement . . . easier care too!

Nylon brings greater strength, greater flexibility and greater shock absorption to rope . . . with less weight, less bulk.

A boon to fishermen, nylon fish nets mean greater catches, greater profits . . . with less maintenance and less expense.

Not a single blowout in a million miles of use, thanks to nylon cord tires!

Nylon means "sales-success"! Make this most versatile of textile fibres part of your plans to engineer exactly the kind of fabrics desired . . . fabrics that have sure-fire sales appeal . . . for men's, women's and children's wear and many other industrial and commercial applications.

Write for full information regarding technical or merchandising assistance.

Quebec District Sales Office: 1135 Beaver Hall Hill, Montreal.
Ontario District Sales Office: 80 Richmond Street West, Toronto.

Textile Fibres Division
DU PONT COMPANY OF CANADA LIMITED

Converters Working On A Good Year

Men's Clothing Sales Strong, Women Succumb to Imports

For the converters, 1954 is shaping up as a fairly good year.

In the men's clothing business, demand is still reported holding quite well, although some producers' sales are running behind 1953 levels. Market for sportswear, accessories, etc., are also being well maintained. If anything, prices are softening slightly.

As in other sections of the textile industry, manufacturers in this field are bothered by a reluctance among customers to place substantial forward orders.

But imports are virtually no problem for the men's clothing manufacturers. Aside from a small flow of sport coats and windbreakers, very few-up garments are brought in.

Not so, however, in the women's clothing business, where the lure of a foreign label is still a strong selling point in many items. This is partially why some dress manufacturers are still having a rough time of it.

Goods have not been moving off retail counters as fast as the women's wear trade had hoped. But fall bookings are reported fairly good and the industry is much more optimistic than it was a year ago. Competition, of course, remains very keen.

Canada's textile converting industry makes a great many other items, ranging from tents, awnings and paper makers' felts to blankets, seat cushions, automobile seat covers, etc. For most of these, the market appears to be holding up well.

Auto Fabric Prod.

Auto Fabric Products Co. manufactures automobile seat covers and allied products, as well as household baby swings. It is said to be the largest producer of automobile seat covers in Canada and its plant is in Montreal.

A wholly-owned subsidiary, Warescot Products Ltd., manufactures metal products.

In 1953, operations showed sharp improvement, with a net profit of $47,149 recorded, against a net loss of $50,321 in 1952.

The substantial gain in profit reflects the benefits of new warehouse branches established in Toronto, Regina and Vancouver. These enabled the company to chalk up the highest sales volume in its history.

The company's subsidiary also had a successful year and has paid a substantial dividend to the parent company.

Management reports diversification plans in the introduction of several new lines.

Outstanding capitalization of the company consists of 25,000 no par value class A and 100,000 no par value class B shares. Early in 1953, it passed the usual dividends on both classes to conserve working capital, but resumed them later in the year. Last month, however, it took no action on the dividends usually paid July 1 on each class.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers felt, cotton and asbestos drier canvas and transmission rope. In addition, the company has a piece goods and blanket division. Tweeds, polo cloth, overcoatings, etc. are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are produced for domestic and outdoor use and blankets for machine clothing, printing and stereotyping.

One of the oldest and largest suppliers of textile supplies to the pulp and paper industry, Ayers Ltd. was established in 1870 and is privately owned. President is Gilbert E. Ayers and vice-president, Leonard F. Ayers. Mills are at Lachute, Que., where 600 to 700 workers are employed.

Can. Converters

Canadian Converters' Co., manufactures shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie, both directly and through subsidiaries. The textiles are not woven by the company, but are purchased and "converted" into apparel; except for specialized fabrics woven for the lingerie department.

Main plant is at Montreal, while another is located at Shawinigan Falls.

Last year, exceptionally mild fall weather adversely affected sales of outerwear and many of the smaller retail merchants canceled some of their fall orders. In addition, imports at prices "bearing no relationship whatever to actual costs of production" continued, resulting in inadequate mark-ups in some lines.

The result was a net loss of $86,434 for the eight months ended Dec. 31, 1953, against a net profit of $69,745 for the full year ended April 30, 1953.

Further economies and cuts in overhead have been effected, and certain departments are being discontinued. The resulting loss in sales volume, it is felt, will be gradually made up by increased sales of a wholly owned subsidiary which last year showed substantial growth and increased profit.

Hopes are that the economies and changes in operations will soon result in a more improved picture.

Outstanding capitalization at Dec. 31, 1953 included $325,000 4% serial bonds due 1959-65; $1,386,800 class A shares, $20 par; and 34,760 no par value class B shares.

Fibre Products

Fibre Products of Canada Ltd., with head office in Windsor, manufactures seat cushions, arm rests, glove boxes, trunk rugs and other similar accessories for automobiles and trucks. Main products are made of cotton, jute and hair. Hairlock, a rubberized hair product, is manufactured under license from Molded Hair Co., London, Eng.

Company owns two factory buildings in Windsor, one of which is leased to Windsor Mattress & Equipment Co. until 1956.

Net loss for year ended June 30, 1953, was $11,506. Net profit in previous fiscal year was $41,429. There was a deficit of $1.94 per share on the 5% preference shares, as against earnings of $6.99 in 1952, a deficit of 7c on each of the 3% preference shares, compared with earnings of 19c, and a deficit of 31c on each common (49c earned in 1952).

Inventories were valued at $184,688 compared with $166,028 a year earlier. Capitalization outstanding at June 30, 1953, included 5,925 5% cumulative redeemable preference shares, par $10; 198,000 3% noncumulative redeemable second preference shares, par $1; and 66,000 n.p.v. common shares.

Holden Mfg.

Holden Manufacturing Co. produces tents, awnings, and all canvas products, sleeping robes, safari beds, work and hunting clothing; and hockey, baseball and football clothing and equipment. Two large factories owned by the company in Ottawa and Hull have a total floor space of 75,000 sq. ft.

Last year, total sales dropped due to termination of most Government contracts. Commercial sales were up 17.6% from 1952, but net profit at $41,941 was down 79.3% from $203,058 the previous year.

During the year, the company arranged for representation in Western Canada on a much larger scale. This is expected to result in a considerable gain in volume of commercial business in 1954. Considerable expansion in production of sporting goods, sports clothing, canvas goods and allied lines was also planned during 1953.

Value of certain raw materials depreciated last year due to falling prices. This was reflected in a $99,293 charge against earned surplus and in a coresponding overpayment of $109,244 in income taxes.

In April, 1954, Holden bought S. E. Woods Ltd. of Hull, Que., a producer of tents, tarpaulins and other canvas goods, price was reported at over $500,000 and the deal makes Holden one of the biggest manufacturing companies of its kind in the world.

Holden's working capital at Dec. 31, 1953, totaled $197,813, off sharply from $756,422 a year earlier. Biggest drops were in cash at $13,303 ($248,465) and inventories at $416,557 ($650,100). A bank overdraft of $459,707 appeared and accounts payable decreased to $129,358 ($551,365).

Tooke Bros.

Tooke Bros. Ltd., manufactures shirts, collars, neckwear, pyjamas, underwear, etc., at its Montreal plant. Through subsidiaries, it also produces handkerchiefs, paper boxes, etc.

Branches are maintained at Toronto, Winnipeg and Vancouver and permanent sample rooms in Halifax, Saint John, Quebec, Ottawa, London, Calgary, Saskatoon and Victoria.

Subsidiaries include Lou Heft Inc., manufacturing sportswear, and United Paper Box Co.

Despite the poor conditions in the textile industry, Tooke's earnings showed a substantial increase in 1953 over 1952. Net profit rose sharply to $58,052 from $20,430, and it was hoped that operations would continue to improve this year.

Balance sheet of the company at Dec. 31, 1953, reflects the financial re-organization authorized at a special meeting of shareholders in September. This included payment of a 15% tax on undistributed income as of Dec. 31, 1949, declaration of stock dividends and replacement of the common shares by debentures, preferred shares and new common shares. As a result, each old common received $5 of debentures, one preferred share $6 par and one new common share.

Under the debenture trust agreement, one third of 1954 net profit to be set aside on or before July 1, 1955, as a sinking fund for redemption of debentures. Plans are to redeem the debentures and the preferred shares out of cash provided by earnings, to the extent this can be done without weakening the working capital position of the Company.

Outstanding capitalization at Dec. 31, 1953, as a result of this plan, consisted of $600,000 5% sinking funds debentures due 1968; $720,000 6% non-cumulative redeemable $6 par preferred stock; and 120,000 no par value common shares.

Woods Mfg. Co.

Woods Manufacturing Co. produces and sells jute and cotton cloth bags, burlap, tents, flags, tarpaulins, sleeping bags, paper bags, padding and twine.

It owns a cotton mill at Welland, Ont.; bag manufacturing plants at St. Lambert, Quebec, Toronto and Calgary; and a plant for production of sleeping bags at Ogdensburg, New York.

Until last year, Woods also made lumbermens' and contractors' clothing at Hull, Que., in a plant expropriated by the Government but still operated by the company under a five-year lease negotiated in 1952.

But in 1953, the company decided to close its clothing department, continuing to manufacture canvas goods and allied lines. Bulk of the clothing inventories and equipment have been sold and the factory space repossessed by the Government.

Hopes that the big jute price drop would improve demand for burlap bags did not materialize in 1953, and the market was weak. A similar situation prevailed in demand for cotton bags, while paper bags maintained their relative position. Little chance of any change in this position in the near future is seen.

Operations of the Welland Mill reflect the keen competition for business—caused by heavy low-cost imports — which has resulted in many products being sold at much less than cost. While capital improvements of recent years are helping, the position "still leaves a great deal to be desired," the company stated.

Woods' major program of plant extension and modernization is now nearing completion. In 1953, $463,398 was spent on this, and results are now showing.

Net profit for 1953 totaled $319,693, a sharp improvement over the $4,689 loss in 1952 which was caused partially by sharp declines in market prices of raw materials, mainly burlap.

Results of Woods-Dryden Paper Bags Limited, in which the company owns 60% of the stock, were again satisfactory in 1953. Income from investments — at $297,250 — included dividends from this partially-owned subsidiary of $114,000.

Recently, Woods declared a stock dividend of one redeemable class "B" share for each common share held, for the third successive year.

Capitalization outstanding at Dec. 31, 1953, consisted of $1,000,000 4½% first mortgage bonds due Jan. 2, 1963; $3,000,000 Class "A" 4% non-cumulative participating $50 par preferred stock; and 75,312 no par value common shares.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

GENERAL BAKERIES LTD. consolidated net profit for year ended April 7, 1954, was $293,067, 6.2% higher than net of $275,829 in previous fiscal year.

Provision for depreciation was $298,993, up from $261,107. Increase was mainly due to the change in income tax regulations which allowed inclusion of depreciation on some assets acquired earlier which had been deferred under the Income Tax Act. Total charge in the accounts of the latest period represents the maximum amount permitted.

Capital expenditures totaled $239,671; of which $90,000 was for improvement of the truck fleet.

During the early part of the year there was a substantial increase in the price of flour, notes Chairman J. William Horsey and President Stephen R. Saxby. Combined with an upward trend in other costs it necessitated an increase in the selling price of bread. Although flour price fell, other costs continued to rise, until over-all material costs were higher in relation to selling price than in the previous year.

Total wages paid during the period rose by about $140,000 to $600,000.

CONS. INCOME ACCOUNT

Year Ended:	Apr. 7 1954	Apr. 1 1953
Net earnings	$889,960	$850,622
Less: Depr.	298,993	261,107
Bond int.	19,900	20,686
Income taxes	278,000	293,000
Net profit	293,067	275,829
Less: Divd.	50,000	50,000
Surplus	243,067	225,829
Times Bond Interest Earned:		
Before deprec.	44.72	41.12
After deprec.	29.70	28.50
Earned per Share	$1.17	$1.10
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 7 1954	Apr. 1 1953
Cash	$646,821	$464,315
Accts. rec.	225,803	193,444
Inventories	263,354	246,132
Total curr. assets	1,135,978	903,891
Prepaid exps.‡	40,868	28,699
Fixed assets*	1,601,861	1,781,239
Goodwill	1	1
Total assets	2,778,708	2,713,830
Accts., tax, etc., pay.	439,607	458,634
Bonds due curr. yr.	40,000	......
Total curr. liab.	479,607	458,634
Funded debt	440,000	520,000
Capital stock	1,034,750	1,034,750
Earned surplus	824,351	700,446
*After depr. of	1,332,498	1,140,583
‡Incl. in curr. assets in co's report		
Working capital	656,371	445,257

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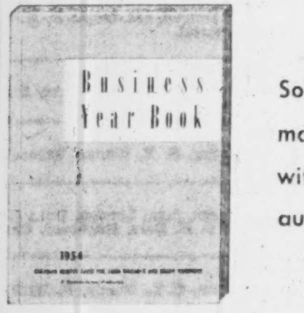

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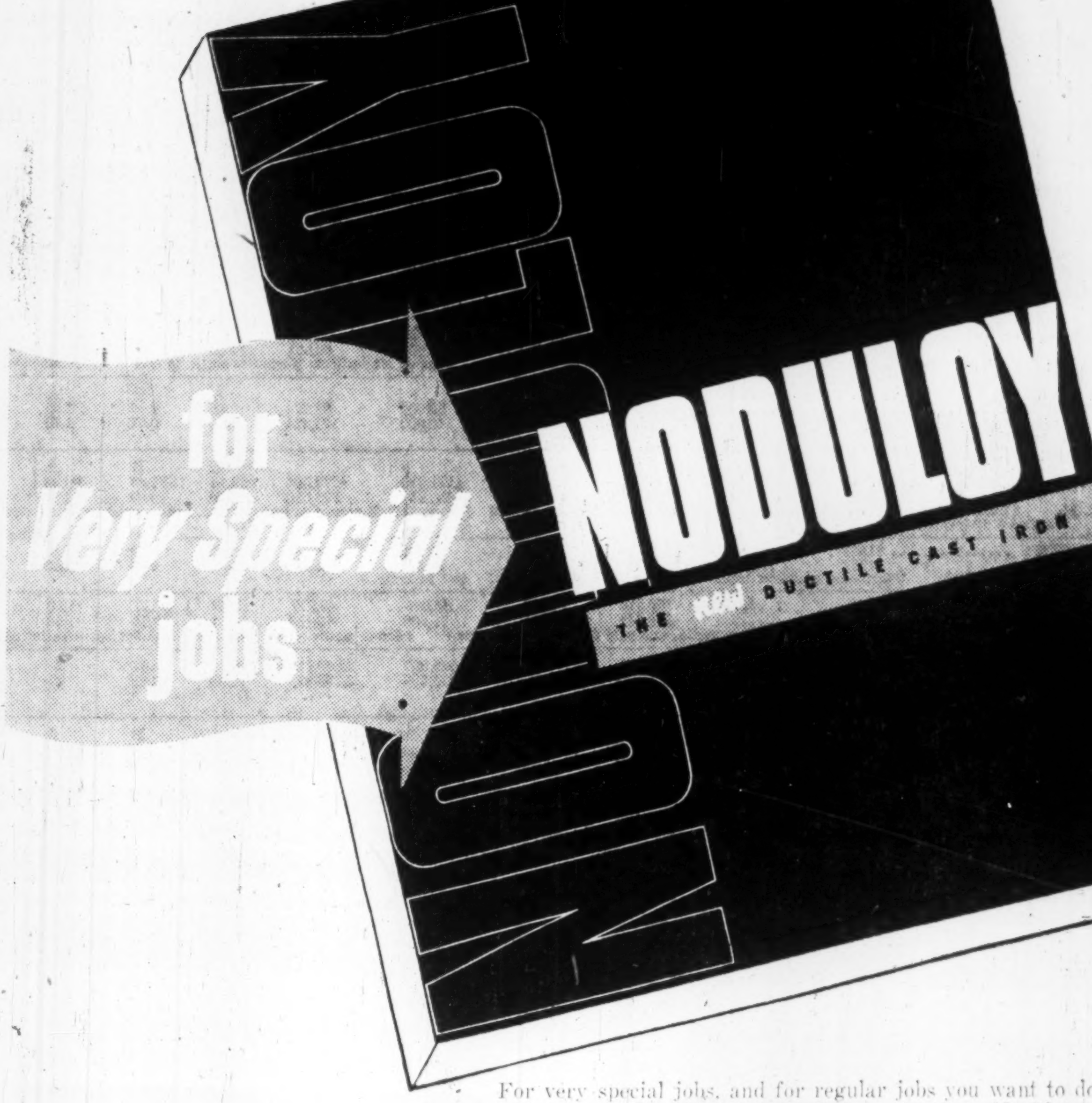

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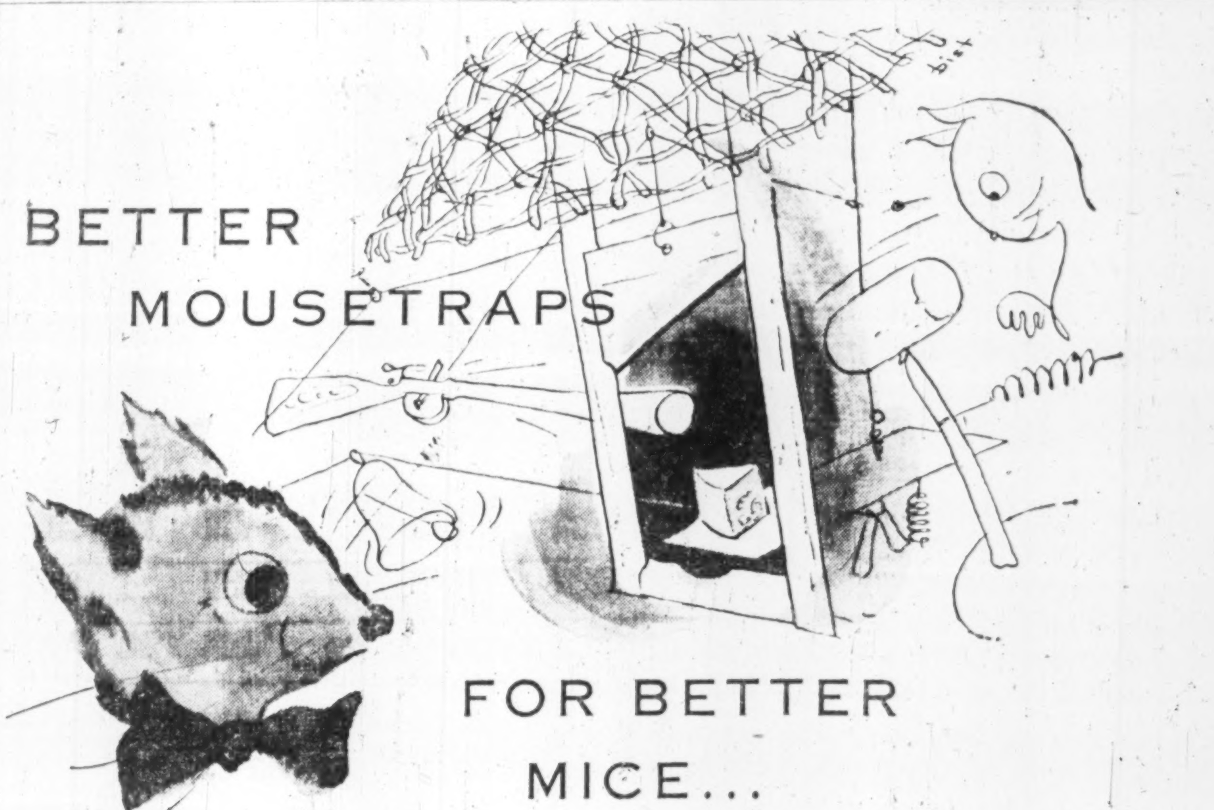

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The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	—Dividends— Pref. $	—Dividends— Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.							A	B	A	B					
	1953	......	93,086	18,432	27,505	47,149	‡1.89	‡0.82	0.45	nil	35,899	232,490	186,052	149,305	J. F. Ware, pres. & man. dir.; D. G. Scott, exec. vice-pres. & gen. mgr.; Frank Houghton, sec.-treas.; G./Capt. D. S. Patterson, Montreal; L. F. Walker, Chatham, Ont.
	1952	......	■28,539	21,782	......	■50,321	‡d2.01	‡d0.65	0.60	0.20	■85,321	197,771	193,865	133,510	
‡Before participation; maximum available for year under partic. clause on Class A, 60c; no earnings available under partic. clause on Class B. ■Loss or deficit.															
R. M. BALLANTYNE CO.	1952	50,000	■86,346	......	......	■86,346	d15.70	d2.00	nil	nil	■86,346	85,610	162,423	63,007	R. W. Robertson, pres.; V. P. Cronyn, vice-pres.; J. B. Hay, C. E. Isard, W. H. McPhillips; London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont.; E. D. Smith, T. A. Browne, J. D. Harrison, Sec.-Treas.—G. H. Reed.
	1951	......	■44,392	......	......	■44,392	d8.07	d1.16	2.50	nil	■58,142	120,945	161,968	63,942	
■Loss or deficit.															
BATES & INNES, LTD.	1953	......	34,278	17,716	3,400	13,162	†*0.86	*d0.07	†1.00	0.50	■17,088	469,543	445,372	652,969	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; J. A. H. Swayne, sec-treas.; J. R. Stewart, C. B. Stewart; Carleton Place, Ont.
	1952	......	63,337	20,532	6,417	36,388	†*2.39	*0.70	†1.00	0.50	6,138	487,183	458,107	636,223	
†Class A. *Before participation; after partic. no earnings available in either year. ■Loss or deficit.															
BELDING-CORTICELLI	*1953	......	357,709	291,162	30,553	118,641	1.40	0.77	0.70	0.70	5,605	1,634,352	1,551,694	3,283,805	W. P. MacDougall, chm. & pres.; J. M. Mackie, R. C. Vaughan, vice-pres.'s; L. B. Ramsey, gen. mgr.; O. B. Thornton, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Treas.—R. J. Dunlop, Sec.—D. F. Pollock.
	*1952	......	389,968	289,751	54,973	130,114	1.52	0.92	0.70	0.70	17,072	1,663,360	1,478,573	3,415,622	
*Year ended Nov. 30.															
BILTMORE HATS							A		A						
	*1953	......	134,589	28,955	10,500	59,801	†1.50	†0.50	1.00	0.40	3,801	309,628	558,356	640,946	W. F. Franke, pres., Guelph; A. G. A. Spence, vice-pres., Toronto; Norman McMillan, gen. mgr.; R. P. Ramsey, sec.-treas.; Guelph.
	*1952	......	196,787	28,003	85,000	83,051	†2.08	†1.08	1.00	0.40	27,051	758,974	147,574	472,204	
*Year ended Oct. 31; consolidated statement in 1953. †Before partic.; earnings not sufficient to provide for partic. in 1953; after partic. in 1952 A and common earned $1.04.															
BRANTFORD CORDAGE							A	B	A	B					
	†1953	......	327,941	133,117	96,000	98,824	1.65	0.49	1.00	nil	38,824	1,852,149	783,734	1,182,548	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies; Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1952	......	368,472	99,248	140,000	129,224	2.15	0.87	1.00	nil	69,224	1,707,409	735,580	1,168,636	
†Year ended Oct. 31.															
BRUCK MILLS							A	B	A	B					
	*1953	†600,000	169,609	611,213	♦171,010	▲270,594	‡d2.16	‡d$1.68	■0.90	0.45	▲495,594	2,022,537	4,002,526	5,439,862	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec.-treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, Que.; Nathan Berkman, New York, Vice-pres. i/c merch.—H. M. Adelstein, Vice-pres. i/c sales—D. Abelson.
	*1952	†750,000	1,484,744	624,249	486,956	373,539	‡2.99	‡0.89	1.20	0.60	78,539	2,563,642	4,253,395	4,817,307	
*Year ended Oct. 31. †Term bank loan. ‡Before participation; after participation A earned $1.40 in 1952, B earned 80 cents in 1952, none earned on either stock in 1953. ♦Credit. ▲Loss or deficit. ■Class A dividends in arrears $1.20 per share as at June 15, 1954.															
BUTTERFLY HOSIERY	†1953	......	255,290	103,139	68,169	89,146	301.17	0.81	7.00	0.35	49,351	650,403	488,065	951,694	Chas. Chipman, chm., New York; Russell Weaver, pres. & gen. mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	†1952	......	186,414	71,290	59,305	*56,485	190.33	0.50	7.00	0.25	27,468	547,413	538,287	997,424	
†Year ended Jan. 2, 1954; Jan. 3, 1953. *Including profit on disposal of assets at $5,164 in 1953 and $666 in 1952.															
CALDWELL LINEN MILLS	1953	......	149,578	52,201	48,000	49,377	†3.29	‡0.17	†1.50	0.80	*25,123	933,901	535,609	719,424	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; J. A. Anderson, vice-pres. & asst. gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1952	......	200,449	49,091	79,200	72,158	†4.81	‡0.74	†1.50	0.80	*2,342	969,333	514,132	669,964	
†First pref. only; 2nd pref. earned $1.08 in 1953; $1.99 in 1952 before partic., and paid 80c in 1953 and 1952. ‡Before partic.; no earnings avail. under participating clause on 2nd pref. & com. in 1953 or 1952. *Deficit.															
CANADIAN CELANESE	1953	7,100,000	7,797,167	2,158,371	2,525,000	2,869,114	†5.74	1.67	‡	2.10	*538,322	14,167,758	22,111,898	17,413,026	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; C. Hargreaves, vice-pres., Drummondville, P.Q.; P. A. Thomson, Joseph Simard, E. Spafford, Montreal; Rt. Hon. Arthur Meighen, Toronto; Sir Wm. Alexander, London, Eng.; A. Schwartz, New York. Vice-pres.—W. Ashworth. Sec. & treas.—A. G. Allan.
	1952	7,550,000	10,260,649	2,141,351	4,275,000	3,795,922	†7.59	2.41	‡	2.40	15,996	14,114,002	22,947,767	15,814,509	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year. *Deficit.															
CANADIAN CONVERTERS							A	B	A	B					
	*1953	325,000	■51,199	24,112	......	■86,434	d1.25	d3.99	nil	nil	■86,434	1,256,270	869,331	722,759	D. S. Dubin, pres.; W. W. Clarke, vice-pres.; Wm. A. Hutcheson, sec.-treas.; L. Finkelstein, J. R. Waterman, E. E. Danson; Montreal. Gen. mgr.—Max Finkelstein.
	†1953	325,000	10,130	48,881	......	■69,746	d1.01	d3.51	nil	nil	■69,746	1,462,142	874,557	716,968	
*Eight months ending Dec. 31, 1953. †Year ended Apr. 30, 1953.															
CANADIAN COTTONS	*1954	5,000,000	■2,329,356	......	......	■2,525,606	†d15.84	†d19.61	0.60	0.35	652,811	9,097,008	7,313,796	18,837,645	J. G. Glassco, chm., L. C. Bonnycastle, pres., Toronto, A. S. Bruneau, J. A. Eccles, A. C. Salter; Montreal; C. P. Fell, H. R. Jackman, Toronto. Vice-pres. i/c sales—Douglas Keefe. Vice-pres. i/c production—J. D. Paddon. Vice-pres. i/c finance & sec.-treas.—D. R. Gormley.
	*1953	5,500,000	1,521,452	956,272	159,540	199,390	1.25	0.04	1.20	2.10	■284,967	13,066,815	6,233,560	18,844,999	
*Year ended Mar. 31. ■Loss or deficit. †Before transfer of reserves created in prior years; after transfer earnings were $3.00 on preferred and $4.37 on common.															
CANADIAN SILK PRODUCTS							A	B	A	B					
	*1953	1,950,000	†292,083	......	92,082	94,746	0.95	d3.27	1.00	nil	▲17,754	412,333	3,620,702	809,132	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. Q. Thompson, exec. vice-pres., St. Laurent, P.Q.; F. A. Field, St. Lambert, P.Q.; H. C. Sherwood, C. G. M. Marrotte.
	*1952	2,050,000	†460,486	......	189,752	157,445	1.57	0.44	1.50	nil	7,445	533,879	3,796,[illegible]	957,874	
*Year ended June 30. †After depreciation. ▲Deficit.															
CELTIC KNITTING	1953	......	97,880	33,490	16,015	48,376	...	1.79	...	1.00	21,376	234,055	133,309	401,580	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; E. A. Gordon, W. K. Nelles; Montreal.
	1952	......	119,867	21,067	30,982	67,818	...	2.51	...	0.50	54,318	226,059	120,656	368,090	
CIRCLE BAR KNITTING							A		A						
	*1953	......	♦4,641	38,277	......	■33,428	d1.27	d2.27	1.00	nil	■59,826	708,308	539,398	846,860	Wm. Mitchell†, pres. & gen. mgr.; Brock Dotzenroth, sec.-treas.; M. A. Bennett, asst. gen. mgr.; S. C. Mitchell, W. J. Mitchell, Angus MacKay; Kincardine, Ont.; Albert Gulliver. †Deceased.
	*1952	......	42,347	78,387	‡14,748	■21,292	d0.81	d1.81	1.00	nil	■47,690	847,075	460,323	874,206	
*Year ended June 30. ‡Credit. ■Loss or deficit. ♦Including adj. for revaluation of fixed assets, $17,021 and profit sale of fixed assets $3,673.															
CONSOLIDATED TEXTILE MILLS	1953	200,500	333,394	192,775	62,774	68,749	13.18	0.28	1.00	0.80	■108,320	976,630	1,274,943	1,057,882	G. H. Bornstein, pres.; Morris Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1952	257,500	657,986	96,721	292,070	258,104	36.47	1.26	1.00	1.20	11,026	776,108	1,425,144	871,173	
■Deficit.															
COSMOS IMPERIAL MILLS	1953	250,000	888,867	264,666	315,000	309,201	...	0.77	...	0.70	29,201	2,584,498	1,646,395	2,831,847	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1952	300,000	1,080,813	253,993	431,000	395,820	...	0.99	...	†0.35	115,820	2,419,998	1,772,073	2,593,624	
†Paid on new stock; in addition 70c was paid on old stock.															
DOMINION CORSET	1953	700,000	676,418	78,579	267,288	298,760	...	2.17	...	0.80	188,760	2,733,188	507,298	782,411	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1952	725,000	732,762	53,305	339,298	309,613	...	2.25	...	0.80	199,613	2,540,164	507,709	707,250	
DOMINION FABRICS	1953	......	286,132	94,160	91,500	100,472	*5.02	1.01	†1.50	0.80	14,472	770,939	639,256	1,516,130	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; H. W. Lofft, Toronto.
	1952	......	436,741	69,853	190,000	176,888	*8.84	2.10	†1.50	0.80	90,888	911,229	544,508	1,425,163	
†Second pref. *Before participation; after participation 2nd pref. com. earned $1.97 in 1952, no earnings available under participation in 1953.															
DOMINION TEXTILE	*1954	14,595,000	2,650,370	2,110,956	......	■48,514	d2.50	d0.07	7.00	0.50	■1,471,543	28,708,263	14,380,968	36,888,933	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir., E. F. King, vice-pres. sales; Hugh Crombie, A. F. Baillie, Hon. C. A. Dunning, C. P. Bishop; Montreal. Vice-pres. admin.—L. P. Webster, Vice-pres. finance—W. A. Eversfield. Sec.—R. D. Archibald. Treas.—A. J. Wishart.
	*1953	14,698,000	4,546,527	2,795,606	......	1,157,449	59.64	0.40	7.00	0.60	■523,017	25,055,235	15,256,809	35,698,697	
*Year ended Mar. 31. ■Deficit or loss.															
DOMINION WOOLLENS & WORSTEDS	1953	1,299,300	199,162	75,000	......	61,530	...	0.42	...	nil	61,530	▲29,251	2,157,666	2,770,769	Henry Barrett, chm. & pres.; J. A. Gairdner, vice-pres.; S. W. Haufschild, sec.-treas.; G. T. Klager, man. dir.; C. H. Barrett, S. G. Bennett, Dr. T. H. Hogg, Toronto.
	1952	1,299,300	■417,861	......	......	■482,493	...	d3.23	...	nil	■482,493	▲155,662	2,209,614	2,772,937	
■Loss or deficit. ▲Excess of current liabilities over current assets.															
FIBRE PRODUCTS OF CANADA	*1953	......	10,401	24,689	▲12,589	■11,506	†d1.94	d0.31	†0.50	nil	■14,469	♦2,547	435,791	286,123	S. J. Zacks, pres., Toronto; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Wolf Goldstein, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal.
	*1952	30,000	100,578	24,533	34,616	41,429	†6.99	0.49	†0.50	0.20	25,266	37,908	428,665	268,977	
*Year ended June 30. ▲Credit. ■Loss or deficit. ♦Excess of current liabilities over current assets. †5% pref. only; new 3% 2nd pref. earned d$0.07 per sh. in 1953 and $0.19 in 1952; paid no divds.															
GRANBY, ELASTIC AND TEXTILES, LTD.	1953	4[illegible]0,000	103,329	75,881	1,150	8,470	0.02	0.17	0.01	0.25	†2,450	615,505	697,897	981,826	P. H. Boivin, pres., Granby, Que.; Paul Panneton, vice-pres., Montreal; A. C. Smith, sec.-treas.; Granby, Que.; J. A. Hess, P. R. Payn, J. P. Dagenais; Montreal.
	1952	520,000	200,624	76,323	52,000	46,861	0.14	1.45	nil	0.25	46,861	749,748	580,545	unstated	
†Deficit.															
GREAT WEST FELT	1953	3,850	■90,379	26,236	......	■116,616	d4.25	d3.62	nil	nil	■116,616	4,169	376,841	152,541	L. A. Dunbar, pres., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; D. S. Erb, sec., Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
	1952	10,850	■28,603	26,658	......	■55,268	d2.25	d1.90	0.37½	nil	■64,465	101,437	401,286	143,665	
■Loss or deficit.															
GREAT WEST GARMENT	■*1953	......	444,316	34,907	180,500	190,914	3.47	...	...	...	†	678,059	184,209	276,977	C. D. Jacox, pres. & man. dir., W. B. Shaw, vice-pres., R. W. Roscoe, sec.-treas., D. R. Jacox, sales mgr., A. M. Bacon, merch. mgr., Edmonton; W. A. McAuley, Wm. Murphy, Vancouver; J. G. Godsoe, Toronto; R. D. Graham, Halifax, N.S.
	■1952	......	293,585	35,790	115,200	103,403	1.88	...	...	...	†				
*10 months ended Oct. 31. ■Figures taken from prospectus and pro forma balance sheet.															
HAMILTON COTTON	*1953	735,000	883,259	389,969	236,000	227,417	39.72	2.48	5.00	1.40	86,717	2,154,294	2,194,470	4,145,804	A. Young, pres.; J. V. Young, vice-pres. & man. dir., Hamilton; Dunlop Stewart, vice-pres. & sales mgr., Toronto; W. H. Young, works mgr.; J. M. Young, D. M. Young, Hamilton; H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
	*1952	820,000	642,041	394,402	98,500	116,881	19.98	1.09	5.00	1.40	■24,544	1,969,155	2,385,880	3,760,043	
*Year ended Dec. 27, 1953, Dec. 28, 1952.															
HARDING CARPETS	*1953	1,440,000	1,102,875	180,804	♦313,785	548,561	...	2.37	...	0.60	409,839	3,528,611	1,506,483	2,763,778	C. M. Harding, pres.; C. V. Banks, vice-pres.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, A. L. A. Richardson, Toronto. Sec.-treas.—A. R. Wynn.
	*1952	1,560,000	†342,312	183,789	▲33,994	123,930	...	0.54	...	0.50	8,328	3,218,578	1,496,409	2,607,386	
*Year ended Oct. 31. †Includes $400,000 in 1952 transferred from inventory reserve. ▲Credit. ♦After deducting $111,215 income tax recoverable due to losses sustained in 1952; not included in net profit company's report.															
HOLDEN MANUFACTURING							A	B	A	B					
	1953	......	95,361	25,496	27,924	41,941	†1.39	†0.48	0.60	0.20	13,815	197,813	511,769	308,407	S. E. Woods, chm. and pres.; H. E. Palmer, vice-pres.; L. P. Durrett, sec.-treas.; D. K. MacTavish, R. V. Rochefort, Ottawa; E. R. Angus, Toronto; J. E. Savard, Montreal.
	1952	......	440,882	19,703	218,751	203,058	†6.74	†3.68	0.70	0.40	161,873	756,422	523,481	282,912	
†Before participation; after participation A earned $0.71 in 1953 and $2.71 in 1952, and B earned $0.41 in 1953 and $2.41 in 1952.															
HUBBARD FELT	*1953	......	48,417	15,626	10,440	22,351	†1.79	d0.25	‡1.50	nil	3,601	340,211	104,226	149,715	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1952	......	45,582	15,804	13,036	16,742	†1.34	d0.44	‡1.50	nil	■2,008	339,310	103,625	138,955	
*Year ended Nov. 30. †Class A only; Cl. B earned $0.48 in 1953, deficit of $0.27 in 1952. ‡Cl. A only; Cl. B nil in both years. ■Deficit.															
JANTZEN KNITTING	*1953	......	187,107	19,617	83,291	84,199	...	1.40	...	0.25	69,199	298,320	268,791	261,727	J. R. Bayne, pres. & mgr. dir.; M. M. Grossman, J. H. Forester, G. E. Winter, Vancouver; R. M. McCreight, Portland, Ore. Sec.-treas.—G. W. McDonald.
	*1952	......	†15,601	18,407	......	†34,008	...	d0.57	...	nil	†34,008	240,522	259,511	250,158	
*Year ended July 31. †Loss or deficit.															
LONDON HOSIERY MILLS							A		A						
	*1954	......	28,130	24,331	1,200	2,599	0.06	d0.42	0.60	nil	■24,401	444,913	129,355	388,510	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; A. S. Foreman, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.
	*1953	......	52,342	18,255	15,200	18,887	0.42	d0.21	0.80	nil	■17,113	458,569	137,421	365,329	
*Year ended Mar. 31. ■Deficit.															
MERCURY MILLS	1953	800,000	■328,907	114,615	......	■479,272	...	d1.69	...	nil	■479,272	418,117	1,554,837	1,691,506	M. B. Holton, chm. of bd.; G. C. Beamish, pres.; W. V. Holton, C. L. Gundy, R. W. S. Johnston, Sec. & gen. mgr.—H. J. Kennedy. Treas.—R. A. Nelson.
	1952	875,000	■404,071	121,571	......	■564,392	...	d1.99	...	nil	■564,392	812,823	1,606,591	1,881,004	
■Loss or deficit.															
MONARCH KNITTING	1953	1,760,000	■288,808	......	......	■288,808	d67.40	d2.26	4.50	0.25	■342,116	1,856,594	2,475,334	2,075,721	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres. & gen. mgr.; G. F. Leaver, vice-pres. & treas.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, W. G. Malcolm, A. S. Russell, G. F. Pearson, Toronto.
	1952	1,850,000	147,430	105,432	▲100,000	141,998	32.76	0.90	4.50	1.00	■13,699	2,136,550	2,494,181	2,096,616	
▲Credit. ■Deficit or loss.															
NATIONAL HOSIERY MILLS							A	B	A	B					
	1953	......	705,253	177,665	249,236	278,352	15.97	0.78	0.20	0.68	36,074	800,914	1,603,821	1,292,358	E. B. Eastburn, pres. & treas.; Walter Hardie, sec.; H. P. Frid, J. G. Langs, A. I. Pannabecker, Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn.
	1952	......	677,739	128,552	282,561	266,626	14.56	0.75	0.20	0.68	24,736	781,451	1,592,634	1,146,699	
PATON MANUFACTURING	*1954	699,000	57,219	144,501	......	■103,245	d4.00	d2.79	1.40	0.80	■179,725	1,246,657	809,297	1,922,681	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. Mackie, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
	*1953	725,000	779,199	137,270	190,000	▲128,379	4.88	1.83	1.40	0.80	51,641	1,435,249	840,158	1,796,734	
*Year ended Apr. 30. ■Deficit. ▲After transfer of $300,000 to inventory reserve.															
PENMANS	1953	1,189,500	957,213	450,000	264,000	182,324	16.96	1.83	6.00	3.00	■75,730	5,974,818	2,030,210	5,917,075	G. W. Grier, pres.; B. K. Gunn, vice-pres. and gen. mgr.; Montreal; L. P. Robertson, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, A. F. Baillie, Montreal; C. B. Robinson, Paris, Ont.
	1952	1,234,500	1,709,034	450,000	828,000	336,219	31.28	4.21	6.00	3.00	78,165	5,921,827	2,179,548	5,519,094	
■Deficit.															
RIVERSIDE SILK MILLS							A	B	A	B					
	1953	......	■168,993	72,269	♦25,735	■215,527	*d7.18	*d13.78	1.00	nil	■245,527	179,678	406,244	997,563	K. D. Bailey, pres., Galt, Ont.; H. P. Wright, vice-pres. & sec., Hamilton, Ont.; H. C. Boehmer, Kitchener, Ont.; R. B. Law, Welland, Ont. Treas.—C. M. Dare.
	1952	......	119,729	60,499	27,055	†42,175	*1.41	d0.89	1.50	0.50	■12,825	404,560	429,375	993,835	
*Before participation; no earnings available for partic. in either year. †Including $10,000 transferred from inventory reserve. ■Loss or deficit. ♦Credit.															
ROBINSON COTTON MILLS	*1953	525,000	216,040	179,120	7,012	9,946	0.04	d0.19	nil	nil	9,946	1,288,975	1,174,308	2,269,332	William Robinson, chm.; W. W. Robinson, pres. & man. dir.; W. H. Robinson, exec. vice-pres.; W. J. McCreight, sec.-treas.; R. A. Stewart, gen. sales mgr., Toronto; Fred Slater, Montreal mgr.
	*1952	600,000	297,832	224,142	26,587	24,892	0.09	d0.10	nil	nil	24,892	1,378,772	1,326,048	2,096,674	
*Year ended Dec. 18.															
SCYTHES & CO.	*1953	......	178,485	26,576	73,000	78,909	7.10	1.30	1.25	1.40	■4,979	1,133,642	435,528	594,288	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. & sec.; J. B. Scythes, C. E. Abbs, Wm. Zimmerman, G. R. Donovan; Toronto; R. L. Scythes, Montreal. Treas.—F. Wilkinson.
	*1952	......	162,817	19,875	76,500	66,442	5.98	1.05	1.25	†1.80	■17,530	1,178,069	391,853	577,448	
*Year ended Nov. 30. †Of which 40c was applicable to 1951 earnings; paid out of surplus Nov. 30, 1951. ■Deficit.															
SHEER SILK HOSIERY	1953	......	137,018	90,278	6,309	16,363	1.31	d5.23	1.50	nil	■2,049	38,435	592,491	384,348	Dallas Grant, pres., Lennoxville, P.Q.; L. A. Gaudreau, vice-pres.; Sherbrooke, P.Q.; L. F. Codere, sec.-treas.; J. E. M. Genest, Philibert Lagueux, A. W. Sykes. Gen. mgr.—A. L. Stringer.
	1952	......	■38,994	1,284	......	■45,634	d3.81	d162.01	1.50	nil	■63,508	†18,484	636,500	294,070	
■Loss or deficit. †Excess of current liab. over curr. assets.															
SILKNIT LIMITED	1953	500,000	365,437	200,865	36,000	*190,559	13.08	2.52	2.00	1.00	97,116	2,258,615	1,194,875	2,157,608	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; W. S. Morgan, gen. sales mgr.; Gordon McMillan, Max Rogers, Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Joliette, P.Q.
	1952	580,000	802,115	191,136	326,000	*322,408	21.69	4.56	2.00	1.40	202,753	2,301,996	1,287,236	1,997,449	
*Including $19,511 profit on asset sale and $68,688 dividends from subs. in 1953; $24,867 and $39,562, respectively in 1952.															
STANFIELD'S LTD.							A	B	A	B					
	1953	......	......	......	......	*150,363	2.51	1.14	0.60	0.40	74,363	2,404,611	322,353	738,487	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel; Truro, N.S.; F. M. Blois. Treas.—A. G. Fraser.
	1952	......	......	......	......	*33,094	0.55	d0.03	0.60	0.50	♦52,906	2,331,174	320,301	682,386	
*After depreciation (unstated). ♦Deficit.															
TIP TOP TAILORS	*1953	370,000	621,223	267,137	157,000	†154,140	...	†1.28	...	0.60	82,140	2,433,468	3,358,126	2,185,369	David Dunkelman, chm. & pres.; Benjamin Dunkelman, vice-pres., treas. & gen. mgr.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh, M. A. Maher, M. M. Miller, C. H. Stabler, H. R. Kane; Toronto; Morton H. Wilner, Washington, D.C. Sec. & compt.—F. H. Cook.
	*1952	440,000	686,353	200,471	224,200	217,759	...	1.81	...	0.60	145,759	2,757,367	2,947,949	1,994,875	
*52 weeks ended Jan. 2, 1954, Jan. 3, 1953. †Co.'s report shows net profit of $181,985 which includes $27,845 profit on disposal of property, etc. On this basis earnings were $1.52 per share.															
TOOKE BROS.	1953	600,000	147,808	47,384	29,000	58,052	...	♦0.48	...	*	■181,946	767,622	589,439	492,420	H. H. Woodward, pres. & man. dir.; G. A. Blundell, G. H. Imrie, J. T. Stevens, Montreal; Wm. Zimmerman. Sec.-treas.—J. R. Moore.
	1952	......	76,373	51,880	4,063	20,430	...	0.17	...	nil	20,430	714,274	592,096	451,902	
■Loss or deficit. ♦Before reorganization of Dec. 16, 1953. *Stk. dividend of 6% pref. sh., 1 new common sh. and 1 $5 debenture, for each old common sh. held.															
VERNEY CORP. OF CANADA	1952	......	314,983	86,487	123,356	105,140	5.78	0.97	2.25	0.50	31,017	987,7[illegible]4	1,781,680	131,337	Fred Tabah, pres.; L. N. Thompson, vice-pres. & gen. mgr.; R. Belanger, Joseph Tabah, J. S. Aird; Montreal; C. P. Dupuis, J. Noiseux, J. L. Amyot, W. F. Tabah, E. J. Crevier. Sec.—F. E. Grimshaw. Treas.—Albert Edge.
	1951	......	340,942	96,391	121,674	109,437	5.94	1.02	2.25	nil	67,328	1,091,9[illegible]9	822,129	697,584	
WABASSO COTTON	*1954	1,200,000	1,282,352	735,473	267,000	▲225,727	...	0.65	...	0.85	†71,361	2,744,598	4,145,701	13,208,219	W. J. Whitehead*, pres., Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*; W. F. Macklaier, Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
	*1953	1,400,000	1,360,504	820,118	280,000	▲358,748	...	1.03	...	1.00	9,233	2,825,[illegible]0	4,503,274	12,492,701	
*Year ended May 1, 1954; May 2, 1953. †Deficit. ▲Including profit on sale of investments of $525 in 1954; transfer from inventory reserve of $160,000 in 1953.															
WESLEY MASON MILLS	1952	576,000	■7,312	35,498	♦27,541	■44,604	d6.56	d1.65	5.50	nil	■82,632	1,002,158	1,071,906	1,199,568	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres. & gen. mgr., Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; Montreal; A. J. Martin, asst. sec., Toronto; U. L. Marion, Montreal; M. D. Davis, H. G. Stapells, York Mills, Ont.; Donat Houle, Cap de la Madeleine, P.Q.; T. D. Miller, N. S. Robertson, G. N. Garland, Toronto.
	1951	604,000	267,495	88,477	46,000	102,359	14.72	1.26	5.50	1.00	13,104	1,111,112	1,080,241	1,164,581	
■Loss or deficit. ♦Credit.															
WOODS MANUFACTURING	1953	1,400,000	846,629	454,186	9,000	♦319,693	5.53	3.85	0.50	†	289,693	3,302,537	3,675,593	5,215,925	Harold Crabtree*, chm. & pres.; H. Roy Crabtree*, vice-pres. & gen. mgr.; R. B. Moffit*, vice-pres. & treas.; F. R. Daniels, R. M. Stott, H. J. Humphrey*, Hon. F. P. Brais, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q., C. S. Cox*. Sec. & Asst. Treas.—A. J. Fyfe. *Member exec. comm.
	1952	1,500,000	146,770	499,194	‡247,355	♦■	d0.06	d0.31	0.31	▲0.25	■39,427	3,106,077	3,683,324	4,884,422	
†Stk. dividend of one cl. B 4% noncum. red. pf. $1 par for each sh. held—Red. Aug. 24, 1953. ♦Co.'s report shows net profit of $365,396 in 1953 including $29,940 profit on sale of investments and $15,763 on sale of fixed assets; in 1952 profit of $117,608 including $111,630 and $10,617 respectively. ‡Estimated recovery. ■Loss or deficit. ▲Plus stk. divd. of one cl. B 4% noncum. red. pf. $1 par for each share held; red. Aug. 8, 1952.															
WOOL COMBING CORP. OF CAN.	1953	......	47,290	60,105	*3,000	■9,815	...	d0.20	...	nil	■9,815	40,534	426,463	697,274	Rt. Hon. Lord Barnby, pres., London, Eng.; Lislie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto. H. N. Hunter.
	1952	......	46,263	35,309	2,000	8,954	...	0.18	...	0.20	■1,406	21,850	451,102	637,169	
■Deficit. *Credit.															
YORK KNITTING MILLS							A	B	A	B					
	1953	2,450,000	13,055	†	......	■77,185	d0.23	d0.30	nil	nil	■77,185	1,538,776	2,125,334	3,076,863	J. D. Woods, chm.; W. P. Walker, pres. & gen. mgr.; H. H. Lawson, Ralph Presgrave, vice-pres's; J. R. Woods, J. D. Woods, Jr., C. M. King, Toronto; C. S. McMaster, Woodstock, Ont.; J. S. Lewis. Sec.-treas.—J. G. M. Clark.
	1952	2,550,000	■369,798	†	......	■‡188,288	d0.57	d0.46	0.20	nil	■254,190	1,974,758	1,868,368	3,100,550	
■Loss or deficit. †No depreciation provided, at normal rates would have been $325,000 in 1953 and $296,000 in 1952. ‡Including transfer of $275,000 from inventory reserve.															

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Textile Men Look at Future

(Continued from page 23)

With the changing habits of the buying public, it is difficult for us to forecast just what is to be required to have sufficient stock on hand to fill these requirements when three months' business comes in in one month.

The second major problem is the amount of the type of hosiery that we manufacture that is being imported from the U. S. and the United Kingdom. In the case of the U. S. we feel that this hosiery is being dumped into Canada as distressed merchandise at prices below Canadian manufacturing costs.

In the case of the hosiery from the United Kingdom, their labor costs are so much less than our Canadian scale of wages that these goods are, again, landing in Canada at less money than Canadian manufacturers can produce same.

The solution to this latter problem is prompt action by our Government at Ottawa to protect the Canadian wage earner.

* * *

W. P. WALKER, President, York Knitting Mills, Toronto.

Our companies' principal products are knit goods. Our problems are inadequate margins of gross profits and insufficient volume to maintain high output on limited variety. Special factor is high wage rates in Ontario compared to other competing areas and countries. For many products duties are low and "dumping" clauses not strong enough. Outlook for volume is only moderate and consequently employment and gross profit prospects subnormal. Solution is to assure greater share of textile market to Canadian industry and labor and try to work to greater equality of wages within Canadian textile industry. Many plants are modern and solution for them not to be found particularly in this direction.

* * *

RUSSELL WEAVER, President & General Manager, Butterfly Hosiery, Drummondville.

Our busiest period of year is usually the last four months. We expect the usual fall volume but outlook for fall employment is not too good on account of accumulated stock and weak prices. These are caused by over-capacity in our industry and heavy import.

* * *

Clothing

MAC ADLER, Original Blouse Co., Vancouver.

Outlook for business is favorable. Expect increased volume over last year. Continued development of new miracle synthetics combined with up-to-minute styling stimulating demand. Anticipate larger percentage of repeat orders which may entail higher inventory on our part for proper servicing of accounts. Employment picture for fall same as past year with anticipation of increase in peak of season. Problem here in this regard is lack of skilled operators in needle industry with no reserve labor pool. Solution is difficult. Have suggested vocational training program tie in more closely with conditions and requirements encountered in factors' productions.

* * *

L. J. A. AMYOT, President, Dominion Corset Co., Quebec City.

We are confident that the second half of 1954 will be even better than the first six months. This will mean steady employment and a small increase in volume of business. We know, however, that competition is active and that hard work and consistent efforts are needed to maintain this objective.

* * *

W. A. COOK, Cook Clothing Co., Toronto.

We are experiencing the same conditions as others in the quality field in both the U. S. and Europe. Business last year was at the highest level in our 35 years in the clothing industry.

Our business for spring, 1954 and bookings for fall, 1954 are running ahead of '53 so we are budgeting again for a record year. Employment is at its highest peak in our shops both in hours worked and dollars earned. Among our customers there is no inventory problem and business shows no indication of slackening so we have nothing but an optimistic outlook.

* * *

ISAAC FRAM, Executive Director, Dress Mfg. Guild of Toronto, Toronto.

Outlook for fall is more optimistic with prospects of fuller employment. Fall placings are fair. The recession fear that has prevailed seems to have passed and the diminishing spending on hard goods is the chief reason for optimistic expectations. Major problem is imports and this may adversely affect employment and business.

One consoling factor in connection with imports is the number of retailers who, having had unpleasant and costly experiences in doing business almost entirely on importations, have resolved to confine their purchases to Canadian merchandise. In so far as women's apparel is concerned, the Canadians must be convinced that the Canadian product is every bit as good as, if not superior to imports as to style, quality and price. This we know to be true and it is the duty of all who are interested in a healthy economy with full employment to bring this truism home.

* * *

S. GROSTERN, Fashion Guild, Montreal.

Our own immediate outlook is good. Employment at full capacity in the third quarter is assured. Constructive planning and realization of a changing economy are vital factors in progress. General outlook: a limited home market and no export in ready-to-wear plus overproduction, a depressing factor. Solution: a world market is needed to equalize imports of great proportion in this industry. Otherwise it will mean production cut back and survival of the fittest.

* * *

I. ISEMAN, I. Iseman Ltd., Montreal.

Business declines in the apparel industries these past years in Canada are attributed to various factors. Certain conditions are evident which if not rectified may witness increasing business mortalities. This industry has lost its export markets. Each of our former customers has set up protectionist policies which shut out our garments and witness loss of millions of dollars in business.

More recently Japan, Germany, Italy and others have been given the opportunity to market their products here. We obviously could not compete with these low wages and low cost countries. In addition Canada's strict adherence to GATT as approved to the attitude shown by other countries notably the United States has placed us in an inferior position.

Imports of dresses from the United States and other markets are rising and now total over three million dollars by retailers and over 33 million dollars by Canadian tourists. In the face of the foregoing, the future would seem to hold business declines unless corrective measures are taken.

* * *

NATHAN B. JACOB, Jacob Fashions Ltd., Winnipeg.

Sportswear, which has been on the increase in ready-to-wear, has now leveled off. Sales for the first time are not on the increase. The keen manufacturers in new synthetic fabrics such as Dacron, Orlon, Terylene, Acrylan as well as those taking advantage of the revival of natural fibres such as cotton and silk and up-to-the-minute styling, are most definitely not losing ground.

Retailers must operate with flexible inventories to include the above varieties in fabric and to avoid markdowns and replenish weekly with new and fresh merchandise. This takes knowledge and painstaking merchandising in servicing the consumer's wants.

Merchants without this intuition are falling by the wayside which affects the secondary manufacturers who have been supplying these accounts. Consequently war babies at manufacturing and retailing levels are going under.

Efficient manufacturers' sales picture not down, therefore business and employment outlook fair. Profits, however, in our industry are very adversely affected by retailers squeezing for higher markups to cover their exorbitant promotional, advertising, personnel and general overhead costs.

* * *

LOU LARRY, President, Service Garment Co., Toronto.

I am employing a maximum staff and placing ahead of last year. At the same time I am very much aware there is a general consumer problem. Off-season sales and price-cutting tactics have contributed to this. Unseasonable weather, is a big factor. The dumping of undesirable U. S. imports in this country has been affecting the sales — and profit margins — of Canadian-produced goods at the manufacturing level.

At the moment the consumer is confused — and when confused hesitates to buy. A return to more reputable, more reasonable merchandising method is essential at this stage.

* * *

H. H. WOODWARD, President, Tooke Bros. Ltd., Montreal.

Outlook is uncertain for this fall but I believe improvement is indicated. Staff, reduced 15% from last year, in all probability will be on full time basis for next three months, at which time, depending on sales, we may be forced to revert to four-day-per-week output. Moderate to small profit is expected. I believe this condition due to unemployment, the wheat situation, overbuying of hard commodities and unrestricted credit basis.

Recently in our line, department stores have educated people to expect bargains which they are doing to maintain volume. This has worked out to the disadvantage of small retailers and in the end, of large buyers. The last three months of this year are expected to show improvement over '53. When business slumped, imports from United States seriously affected our sportshirt business. These shirts are imported at bargain prices by the larger retail outlets and sold to the consumer public.

* * *

Miscellaneous

J. A. McINTYRE, Secretary-Treasurer, Canada Western Cordage Co., Vancouver.

Outlook for business, good. Labor situation normal. Have no present problems.

* * *

W. M. MESSECAR, President, Brantford Cordage Co., Brantford.

The outlook for business and employment in our company is clouded by low priced imported competitive goods. Our most important products — hay baler twine and binder twine as well as certain ropes — enter Canada duty free from such low wage countries as Mexico, Belgium, Holland, Germany. Wage differentials in some countries government given benefits or subsidies, make effective price competition by us impossible. Our productive facilities are the most modern and efficient. We consider developments in stepped up twine and cordage import this far in 1954 very serious. In our opinion the solution to the problem rests in some form of equalization between Canada and foreign countries supplying Canada with baler twine, binder twine, rope and tying twine of wage costs and overhead costs, which are determined by wage levels and the removal of foreign government concessions.

* * *

S. E. WOODS, Chairman & President, Holden Manufacturing Co., Hull.

Outlook for business continues to be good. Volume is comparable with last year. Expected demand for immediate shipment is still high although fall placing orders are being delayed approximately one month. Employment is expected to continue at present peak levels at least until the year end. Additional lines are in the planning stage to absorb normal seasonal declines.

NOTICE

is hereby given that Certificate of Registry No. C 1495 has been issued to The Dominion Insurance Corporation, the Company's new name, authorizing it to transact in Canada the classes of business under previous Certificate of Registry issued to The Dominion Fire Insurance Company.

R. H. L. Massie,
President.

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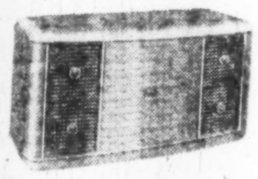

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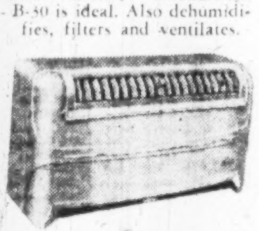

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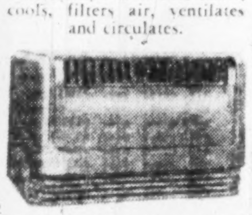

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 9, 1954

Range 1954 High	Low	Div. R'te $	Y'ld July9 %	Company	Sales	Last July 2	Week end. July 9, 1954 H	L	Close
23¼	16¾	*.90	..	Abitibi	19552	22¼	22½	22¼	22¼
26½	24¼	1.25	5.0	Do. $1.50 pref	3976	25	25.10	25	25.05
8¼	6	.50	6.2	Acadia Atlan	2155	7½	8	7½	8
106½	100	5.00	4.8	Do. 5% pref.	20	105½	105	105	105
21¼	17	1.20	5.6	Do. (A)	1710	20¾	21¼	20¾	21¼
9½	7	.40	5.5	Agnew Surp.	50	7¼	7¼	7¼	7¼
9½	9	.55	5.7	Do. pref.	10	9½	9½	9½	9½
2.25	1.35	..	...	Albt. Dist.	1500	1.60	1.60	1.55	1.60
2.20	1.50	..	...	Do. V.T.	600	1.50	1.55	1.50	1.55
48	39½	..	...	Algoma Steel	910	42¾	43	42	42½
26½	23	1.00	3.9	Alum of Can p	790	25½	25¾	25	25¼
108	104	5.25	4.9	Do. 2nd pref.	515	106½	107	106½	107
67½	46	▲2.00	...	Aluminium	22153	62½	67½	62½	66¾
9	7	▲.40	...	Andian Nat.	2540	7	7	7	7
31½	25	2.00	6.5	Ang. Cdn. Pulp	1695	30	31½	30	31
53½	48½	2.80	5.4	Do. pref.	365	52½	53	52	52
53	39	2.25	4.2	Ang Can Tel p	150	47	53	53	53
10	7½	.60	6.0	Ang. Nfld.	18525	9½	10	9½	10
17¼	12½	.60	3.5	Argus	3565	17	17½	16¾	17
97½	82½	4.50	4.6	Do. 4½% pref.	390	96½	97½	96½	97½
31¼	24½	1.00	3.6	Asbestos	6855	27½	28	27½	27½
19	15½	1.00	6.2	Ashdown Hd B	400	17½	17½	16¾	16¾
92	90	▲4.00	*2.00	Assoc. T&T A	265	91½	91	90½	91
16½	10¼	•	...	Atlas Steels	1375	12¼	12¼	12	12¼
32	27½	1.00+†.20		Bk. Can. Nat.	2540	31¼	31¼	31½	31½
48¼	35½	1.20+†.20		Bk. Montreal	5152	45½	48¼	46	48
47½	42	1.60+*.20		Bk. N. Scotia	3669	45½	47½	45¾	47
49½	41½	1.40+*.30		Bk. Toronto	230	46¾	49½	47½	49½
5½	2		...	Barcelona	100	4.90	5.50	5.50	5.50
50	40¼	3.00	6.1	Bathurst Pr. A.	2445	48½	50	48½	49½
25½	18	*.75	...	Do. B	175	25½	25½	25½	25½
7½	6¼	.40+†.15		Beatty Bros.	110	6¼	6¾	6¼	6½
11	8¼	*.35+*.10		Belding Cort.	250	8¼	8½	8½	8½
13	10	.70	*7.0	Do. pref.	130	10½	10	10	10
6	4	•	...	Belgium Stores	60	4	5	4½	5
44¼	39¼	2.00	4.5	Bell Telephone	24604	43½	44¼	43½	44
14	13½	1.00	7.5	Biltmore Hat A	150	14	13¾	13¾	13¾
12½	11		...	Bowes Ltd.	30	12	12½	12½	12½
15½	13½	1.00	6.8	Brant Cord. A	200	14¾	14¾	14¾	14¾
9½	6¼	*.53+stk		Brazilian Tr.	10959	8¼	8¼	8	8¼
100	90	6.00	6.0	Do. pref.	20	99	100	99½	99½
50	48¼	2.90	5.9	Bridge & Tank	40	48¾	48¾	48¾	48¾
10	5½	..	...	Bright, T. G.	20	10	10	10	10
21	17½	1.50	7.1	Do. 5% pref.	50	19¾	21	21	21
18¾	15½	1.00	5.6	Br Am Bk N'ts	125	18¾	18¼	18	18
26½	20½	.85	3.3	Brit. Amer. Oil	12277	25	25¾	24¾	25½

Range 1954 High	Low	Div. R'te $	Y'ld July9 %	Company	Sales	Last July 2	Week end. July 9, 1954 H	L	Close
6	3	*.10	...	Inter. Bronze	500	3.75	3.35	3.15	3.15
18	15½	1.50	9.5	Do. pref.	70	15½	15½	15½	15½
34½	29	1.60+*.40		Int. Metal I. A	1215	33	33	33	33
42½	34½	▲2.00+†.35		Inter. Nickel	14369	41½	42½	41½	42½
135½	128	▲7.00	•	Do. pref.	165	134½	133½	133	133
74	53½	▲3.00	■	Int. Paper	2691	72½	74	72½	73
26½	18¼	▲1.00	...	Int. Pete.	1714	21½	21½	21	21
95	78	2.40	2.6	Int. Power	401	91	92	92	92
34	28½	▲1.40	...	Int. Util.	1211	33¾	34	33	33½
35	30½	▲1.40	...	Do. Pref.	225	34½	34½	34½	34½
27½	20½	.30	1.2	Interp. Pipe	9725	25½	25½	25½	25½
8½	5¼		...	Interp. Util	735	8	8½	8	8
17	15	1.00	6.3	Jam. Pub. Ser.	105	17	16½	16	16
[illegible]	14	.80+*.20		Jour. Pub. Ot.	20	14½	14½	14½	14½
[illegible]	19½	1.50	7.1	Kelvinator	691	21	21½	21	21

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 9 Bid	Ask
Admiral Corp.	▲1.00†●	25½	20½	20½
Amer. Cyanamid	▲2.00	46	44½	45½
Arcan Corp.	..	.85	.90	1.00
Ashdown Hdw. A	.60	12	12½	..
Auto Electric	.60+†.10	9½	9½	9½
Do. A	.50	9½	9¼	10
Auto Fabric A	•	4½	4	4½
Do. B	•	1.50	1.50	2.00
Bates & Innes A	1.00	10	10	13
Beaver Lumber	*3.00	60	62	70
Do. A	1.00	20½	20	..
Do. pf.	1.40	28½	28	..
Belgium Stores pf.	1.00	14	10	11
Bickle-Seag.	..	.10	.10	.25
Biltmore Hats	.40	5	5½	6
Bird Constr.	2.00+†.50	36	37½	..
Blue Ribbon		19		17
Do. pf.	2.50	43½	43½	44
Brant. Cord. B	..	8	..	8
Bruck Mills A	•	8½	8½	11
Burnett Ltd.	..	3½	..	2½
Caldwell Linen	.80	14	13	13
Do. 1st pf.	1.50	26½	..	26
Do. 2nd pf.	.80	12		13½
Can. Bread pf. B	2.50	48	47½	48
Can. Floor B	.60	10		12½
Can. Foils A	.60+▲▲.02	14	14	15
Can. Forg. A	1.50+†.50	32	28	30
Do. B	*1.50+1.40	90	75	100
Can. W. Cord A	*.50	9½	..	..
Can. W. Cable A	4.00	153½	130	150
Can. Arena		62½	55	80
Cdn. Bronze pf.	5.00	103	103½	..
Cdn. Celanese $1.00 pf.	1.00	18½	18½	20½
Can. Convert. A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons	•	18	16	18
Cdn. Fairb. pf.	6.00	121	121½	..
Cdn. General Electric	*5.00+4.00	590	480	595
Can. G. Sec. A	*10.00	127¼	149	250
Do. B	*10.00	112	149	..
Can. Ice Mach. A	.80	11	11	12
Can. Int. I. Tr.	*.40	12	11½	17
Do. pf.	5.00	85	82	86
Can. Oil 4% pf.	4.00	88	89	
C. Pr. & Pa. Sec.	..	3½	2½	5½
Cdn. Propane	..	.85		.85
Can. Salt	..	9	10	..
Can. Silk A	1.00	8¾		
Can. Tire pfd.	1.00	20½	20½	21
Can. Wallpaper A	..	12¼	11½	13½
Catelli F'd A	.50+†.30■	17½	16	
Celtic Knit	1.00	10	9	9½
Cent. Can. Invest.	.40	12	10¾	..
Do. pf.	5.00	85	99	..
Cent. Nor. Air. A	†.50	4.00	..	5.00
Do. B		4.00		2.00
Chart. Trust	1.20	42	42½	
Chatco Steel pf.	.50	5	5¼	6½
Ch. Gai Wines	1.00	13	12½	13
Chrysler Corp.	▲6.00	64½	61½	63
Cinzano A	4½d	.40	40	..
Do. 5½% pf.	5½%	1½	61	..
Circle Bar Knit		4.75	4.50	6.00
Do. A	†.75	9	7½	9½
Claude Neon A	..	3.70	3.45	4.00
Do. B	..	3.65	3.55	3.80
Do. pf.		70	64	72
Cochrane-Dun. A	*Stk.	16	16½	17½
Coll. Term.	*.50+.50	15	13	
Do. pf.	*.50+.50	11½	13	14½
Cons. Fire Ins.	..	4	4.05	7.00
Cons. Press A	.65	5½	5	7
Cons. Textile	•	6½	..	6
Do. pf.	1.00	22	20	21
Cont. Can.	3.75		68	68½
Corr. P. Box	.50	16½	16¼	16½
Do. 5% pf.	5.00	100	101½	
Craig Bit	•	3½	..	3.45
Crain R. L.	.60	13½	13¼	14½
Cres. Cream. pf.		25	25	..
David & Fr. A	*1.50	44½	47½	50
Disher Steel	*.25	10	9¼	..
Do. pf.	1.50	25	25	..
Dom. Ang. I.	*8.00+6.00	240	212	240
Do. pf.	5.00	89	91½	..
Dom. Electro	†.20	4	3½	4
Dom. Fabrics	*.50	9½	9	10
Do. 2nd pf.	1.50	20½	21	24½
Dom. Glass pf.	.70	17¼	16¾	..
Dom. Insur.	6.00+*1.00	160	155	..
Dom. Square	4.00	70	71	76
Dom. Textile pf.	7.00	135	139	..
Dom. Woollens	..	2½	2½	2¼
Donnell & Mudge	..	.35	..	.50
Do. A	..	1.50	..	2.70
Dow Kingsbeer	..	20½	..	..
East Koot. Pr.	..	3½	..	5
Do. pf.		42	45	55
East. Theat.	*2.00	25	25	..
Easy Washing	.20+*.25	5½	5½	5½
Economic Inv.	1.00+†.50	27½	27½	29½
Empire Life	.60	24	21	30
Equitable Life	*.65	23	24	24
Erie Fl. & W'd A	.60	5½	5½	7½
Do. B	†.25	2.50	2.50	..
Federal Fire	†1.00	45	46	..
Fibre Products		4½	4½	5
Do. pf.	.50	6	5	7
Fisher & Burpe A	.80	13	13	..
Dd. B Ex rts.	*.10	7	6½	..
Fittings		7½	7½	9
Do. A	.60	11	10	11
Ford Motor B	*1.50+1.25	93	90	..
For. Pr. Secs.	..	1.10	.60	1.20
Fraser Cos. pf.	4.75	102	102	..
Freiman	.50+*.50	12	11	..
Gen. Discounts	..	10	..	..
Gen. Elec. Co.	*.40	44		
Gen. Prod. A	*Stk.	44½	44½	47
Do. B	*Stk.	42	46¼	
Gord. Mackay A	.50	7¼	7¼	7½
Do. B	1.00	8½	8	10½
Goulds Pumps pf.	▲1.00			..
Grand & Toy	.60+*.20	23	18½	..
Great West Coal B	*.10	7	4½	5
Gt. West Saddlery	2.00	23	23	23
Greening Wire	.20+†.50	4½	4.50	4.95
Growers Wine		1.65	1.65	2.00
Guaranty Trust	.60	13½	13½	14
Gulf Oil	▲2.00+■	53½	53½	53½
Gurney Prd. com.	..	2.00	2.00	2.50
Do. pf.	1.60	24½	21½	24½
Hahn Brass	1.00	14¼	14½	16½
Hamil'n Bridge	†.50+1.00	21		..
Hamilton Cot.	1.00	17¼	17¼	19
Do. 5% pf.	5.00	99		100
Hendershot Pa.	1.00+†.25	13½	13	19
Do. pf.	3.00	71	75½	..
Hillcrest Coll.		.35	.50	..
Holden Mfg. A	.60+■	6	5	..
Do. B	†.20	3	1.50	3
Holt Renfrew		52	40	..
Do. 1st pf.	5.00	99	96½	..
Do. 2nd pf.			55	..
Horner, F. W. A	.50	9½	9½	10
Ho. De La Sale		18	18	
Hubbard Felt		4		3
Do. A pf.	1.50	10	10	
Hughes Owens A	.80	12¼	13½	13½
Do. B	*.20		7½	..
Do. pf.	1.60	25½	25½	..
Hydro Elec.	*.30	5½	5½	..
Indust. Acc. 5% pf.	5.00	104	103½	..
Inglis, John	†.40	8	7½	8
Int. Metal Ind. pf.	4.50	101¼	102	
Int. Milling pf.	▲4.00	92	87	92
Int. Nickel $5 pf.	▲7%	6½	6¼	..
Int. Paints A		12	12½	12½
Do. pf.	1.20	24	24	26
Int. Pap. pf.	▲4.00	99½	..	..
Int. State R A		3		..
Do. B		25	26	..
Invest. Found.	1.50	28¾	28¾	..
Do. pf.	3.00	52½	52½	..
Jam. Pub. Ser. pf.	7.00	100	105	
Johns-Man	▲3.00+†1.25	69	74½	75
Johnston Term	*.30	10	10¼	10½
La Comp Fon		29		..
Lk. of the Wds. pf.	7.00	140	140	..
Lambert A pf. A	.60	15	12½	14
Do. B	.60	17	14	..
Lang, J. A.	•	10	10	11
Langleys pf.		30	30	39
Lawson & Jones B	†Stk.	17½	18	20½
Legare pf.	*2.00	24		..
Lindsay, C. W.		22	22	..
Loew's Theat's	4.00+†1.00	90½		..
London Can. Inv.	†.15	3.25	3.25	3.70
London Hose		.50	.50	.70
Do. A	†.15	3½	3	3
Mackin Steel	†1.00	39		40
Do. pf.	5.00	98	95	..
MacMillan & B. A	.50	22½	21½	..
Mailman Corp.		18	18	..
Do. pf.	5.00	83	83	90
Man. Sugar pf.	6.00+■■3.00	102½	102¼	..
M. L. Gardens	1.00+*.30	20	18½	20
Maple Leaf M. pf.	5.00	99½	100½	
Maxwell Ltd.	*.18½	3½	3.50	3.90
McBrine pf.	1.00	14	11½	
McCabe Grain B	.60	11½	..	17½
Melchers	..	4	4	4½
Mica of Can.	*.04	1.05	1.06	2.25
Mitchell, J. S.	1.25	36		..
Monarch Knit.	•	8½	7½	8
Do. 4½% pf.	4.50	74		74
Mon. Life 40% pd.	12%	155	153	160
Monarch Mtge.	2.00	41	39	41
Montr'l Refr. & S.	*1.00	35	40	..
Moore Corp. pf. A	▲7.00	420	468	..
Do. pf. A	▲7.00	382	708	..
Do. pf. 4%	1.00	25¼	26	..
Nat. Hosiery A	.20	6	.06	.07½
Nat. Lead	*▲.80	32	52½	53½
National Tr.	1.00+*.20	28¾	29	29½
Neon Prod. of W.C.	.80	23	22	..
Nfld. Lt. Pwr.	.30	25½	26½	..
North Can. Mtge.	*2.50	50	43½	55
Ont. Beauty Sup.	..	20	..	25
Do. pf.		5½	..	..
Ont. Steel pf.	7.00	135	133	..
Pac. Coast Trm.	1.00+*.25	22	22	24
Pacific Coyle	1.03	80	..	..
Paton Mfg.	.80	9	..	..
Do. pf.	1.40	21	20½	..
Paul S. S.		7	7	8
Photo Eng.	*1.00	37	35	42
Pitt. Plate Glass	▲*.70	51½	55½	55½
Premier Trust	*▲.40	70	71	75
Quinte Milk A	.60+*▲▲.20	8½	8	11
Do. B	*▲▲.20	3.60	3.65	..
R. & M. Bear. A	1.10+†.10	17½	16½	..
Red Deer Br. V.T.		.83		..
Reitman's 5% pf.	1.00	20	20	..
Reliance Grain		20		..
Rivers Mill B	•	3½	3½	4½
Robertson P. L.	*.30	13½	13½	14
Do. 5% pf.	2.00	41	41	..
Do. 6% pf.	1.20	21	18½	19½
Robinson Cotton			3	..
Robinson Little	.80	11½	11	11
Rolland Pap. pf.	4.25	90		..
Royal Oak D'ry A	.60	10½	10½	..
Saguenay Pr. P.	4.25	103	102½	..
St. Law. Flour pf.	7.00	119	115½	..
Sangamo	1.00	16	16	17
Sarnia Br.	.80+†.20	14	14½	15
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	*.50	17	..	17½
Do. pf.	1.25	25	..	25
Sher. Wms.	*.70+*.25	33½	33	35
Shirriff's pf.	1.00	20½	20½	21
Sidney Roof. A	.90	20	20	..
Silverwoods B	*.50	10	10½	..
Simon & Sons pf.	5.00	95	95	100
Slater N. new	*.30	13½	13½	13½
Do. pf.	2.12	42½	44½	49
Sov. Life 25% pd.	7%	65	64	..
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲1.00	32½	33½	33½
Stand. Clay	..	9½	9½	11½
Stanley Brock A	.60	7½	7½	8¼
Sterling Trust	1.40	31	30½	..
Stowell A pf.	1.50	18	18	20½
Do. B		9	9	..
Stuart, D. A.	.80+*.20	15	14½	15
Suez Canal Cap.	..	♦215	..	..
Do. Founders	..	♦165	..	..
Do. Jouissance	..	♦198	160	..
Sun Publishing	*Stk.	35½	35	..
Sup. Pete com.	.80	18½	14	..
Sup. Propane pf.	1.40	24½	23½	24½
Tamblyn 4% pf.	2.00	47½	49	.50
Third Cdn. G.I.	*.16	5¼	5½	5½
Tip Top Can. A	.50	5	6	8½
Tooke Bros.		.60	.60	1.00
Do. pf.		2.50	1.00	2.50
Tor. Mortgage	5.00+*.25	103	101½	105
Tor. Savings		14	15½	..
Traders Bldg.	1.20+*.20	23½	25	..
Traders Fin. B	*1.80	35½	35	37½
Do. A rts.	1.00	16½	16½	..
Do. B rts.	1.00	16	16½	..
Do. 4½% warr.		44	40	..
Tuckett Tob. P.	7.00	138	132	150
Un. Amus. A V.T.	.50+†.15	10	10	11½
United Can. Shs.	*.60	13½	12½	..
United Corp. A	1.50	30	30	31
United Distill.		24		20½
Viau Ltd	2.00+*1.00	60	50	..
Viceroy B		5.50	4.50	5.25
Victoria & Gr.	.80	20½	20	21
Vir. Dare 5% pf.	.80	14½	13¾	13½
Water's Eq. 6% pf.	2.40	40½	40½	42
Wellington Fire	*3.50	75	66½	85
Wesley Mason Mls.	•	45	..	.40
West Grain	..	.30	..	..
Do. pf.		.60	..	..
West. Grocers	1.00	79	75	89
West. Koot. pf.	7.00	155	..	..
Westmin'r Pap. A	.50	16½	16½	..
White Pass Y.		14½	13½	14½
Wilson Stat.		34	34	39½
Do. pf.	*5.00	97½	97½	..
Wilson J. C.	.70	8	..	8
Wpg. Winter Club		180		..
Wood, G. H., pf.	5.50	100	101½	102
Woods Mfg.	*Stk.	23½	23	23½
Wool Combing	..	4	4½	5½
York Knit. A	•	2.75	2.00	4.00
Do. B		.75		.90
Zellers 6% pf.	1.50	28½	28½	29

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	July 9 Bid	Ask
Alta	...	.03½	.03½	.07½
Anglo-Hur.	.50	13.50	13.25	14.00
Arjon	...	.08½	.08½	.10½
Arno	...	.02	.02	.02½
Band Ore	...	.03	.02	.04
Barvallee	...	.04	.04	.07
Belle-Chib.	...	.07	..	.14
Canusa	...	.04½	.04½	.06
Cartier Mal.	...	.02½	.02	.04
Cent. Manitoba	...	.07	.07	.08
Coast Copper	...	1.15	1.05	1.25
Coleman A	...	.18	.13	..
Do. B	...	.13	.13	.20
Colomac	...	.03½	.03½	.04
Columbia	...	.03	.03	.04
Cons. Gold Arr.	...	.20½	.20	.37
Cortez	...	.02½	.02½	.03
Cournor	...	.06	.06	.06½
Crestaurum	...	.07	.07	.09
Cron. Bab.	...	.04	.03	.05
Dickstone C.	...	.02½	.03	.05
East Amphi	...	.03½	.08½	.09
Eureka warr.	...	.36	.28	.35
Flin Flon	...	.01½	.00½	.01
Fontana	...	.00½	.02	.03
Golconda	...	.20	.23	..
Gold Lake	...	.03½	.02	.03½
Goldora	...	.03½	.03½	.04½
Grandoro	*.02	.40	.38	.44
Grandview	...	.18	.18	..
Great Falls	...	.03	.03½	.06
Hallnor	*.10	3.00	2.90	3.20
Indian L.	...	.03½	.03½	.07
Island Lake	...	.01	..	.01
Kerr Lake	▲.05	.60	.41	..
Kontiki	...	.13	.13½	.35
Lake Osu	...	.19	.18½	.29
Lapa Cad.	...	.05½	.05½	.06½
Lynx Y.K.	...	.09½	.08½	.10
Mandalay	...	.00½		
Maritimes	...	.25	.24½	.30
Matachewan	...	.16½	.13	.14
Mentor Explor.	...	3.75	3.30	4.00
Monpas	...	.03	.03½	..
N. Pac. Coal	...	.28	..	.25
Nicobo	...	.20	..	..
Normandy	...	.01	.01	.03½
North Canada	...	.41½	.41½	.45
North Rankin	...	.55	.50	.60
Obaska	...	.06½	.06¼	.06½
Packsack	...	.01½	.01	.03½
Perron Gold	...	.25	.24	.30
Pershcourt	...	.09	.09	.11
Pitt G.	...	.02	.02	.03
Porc. Prime	...	.03½	.03½	.05
Purdy Mica	...	.08½	.07½	.09½
Que. Chib.	...	.12	.10	.15½
Red Cloud	...	.01½	.01½	.02½
Red Crest	...	.02½	.02	
Reeves McD.	...	1.85	1.50	1.85
Renabie	♦♦.05	2.55	2.55	2.85
Rice Lake	...	.01½	.01	.02
Rowan Cons. B w.	...	.01½	.01	.01½
Royran	...	.09½	.08	.10
Scotia Gold	...	.01½	..	..
Silvan	...	.10	.09	.10
Silver Ridge	...	.03	..	..
Silver Stand.	*.04	.73	.72	.80
Siscoe	*.02	.40	.39	.40
Soma Duv.	...	.03	.03	.04½
S. American G.	▲*.20	1.10	5.50	..
Star Lake	...	.01	..	.01½
Suquash Coll.	...	.15	..	.20
Tache Lake	...	.06½	.06½	.09
Utica	...	.01½	.00½	.01½
Van Roi	...	.03	.03½	.04
Wekusko	...	.05½	.05½	.06
Windw'd	...	.08	.08	.08

OIL STOCKS

Company	Div. Rate $	Last sale	July 9 Bid	Ask
Andira	...	.15	..	..
Amal'ted	...	.05	.05	.08
Barons	...	.04½	.03½	.04
Braisaman	...	.80	.82	.90
Bt. Pete	...	.04½	.04½	.05
Canso Warr	...	1.75	1.55	1.90
Cascade	...	.06½		
Castle O. & G.	...	.11	.07½	.11
Claybar	...	1.85	1.70	1.75
Coastal	...	.70	.70	
Command	.03	.60	.70	1.10
Commoil	*.20	3.75		3.75
Emjay	...	.05½		
Futurity	...	.20	.16	.20
Golden SP.	...	.06½	.07	.08
Marvel	...	.02		.03
Merland	...	.08	.07	.08
N. Davies	...	.16	.12	
Nordon	...	.16	.12	.16
Quinalta	...	.35	.32	.35
Renfrew	...	.05½	.05	.06½
Share Oils	...	.07½	.07½	.09
So. West Pete	...	.30	.36	
Sparmac	...	.15	...	.18
Tri-Zone	...	.10	...	...
Turner V.	...	.30	...	[illegible]
West. Maygill	...	1.95	...	1.80

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Cal. Pr.
‡Cdn. Liquidaire Prop. Ltd. 4¾% S.F. bds. Ser. A	4¾%	'68 Aug. 1	$101.375
■Dominion Stores 5% S.F. deb. Ser. A	5%	'72 July 31	$101.50
*Giant Mascot M. Ltd. 6% conv. S.F. 1st mtge. bds.	6%	'58 Aug. 1	$100
*Traders Fin Corp. 4% conv. S.F. Deb.	4%	'65 July 30	$102

*All outstanding.
■$210,000.
‡$580,000.

Stock Redemptions

Company:	Rate	Date	Price
*Abitibi Pwr & Pap. pf ($20 par)	$1.50	July 30	$25
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	July 31	$21

*All outstanding.

Bond Tenders

12 noon, July 16, 1954, Government of Canada Treasury Bills—Payable Oct. 15, 1954, and Apr. 15, 1955, $40,000,000. Dated July 16, 1954.

Company Meetings

Date	Company	Place
July 16	Coch-Willans G.M.	Toronto
July 16	Jet Oils Ltd.	Calgary
July 16	McDougall-Segur Ex.	Calgary
July 16	Pathfinder Pet.	Calgary
July 20	Rundle Oils	Calgary
July 22	Gen. Bakeries	Toronto
July 23	Power Corp. of Can.	Montreal
July 28	Cdn. Coll (Dunsmuir)	Vancouver
July 30	Lawson & Jones	London
July 30	Midcon O. & G.	Toronto
July 30	N. Br. Dom. Oil	Calgary
Aug. 12	Crown Zellerbach	San Francisco

Government Bonds

July 13, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
ovt. of Can. Bonds:			
3	May 1957 ...	100	100¼
3	Jan. 1959 ...	100¾	101¼
3	June 1960 ...	101	101½
3	Feb. 1962 ...	100½	101¼
3	Oct. 1963 ...	101¼	102
3	Sept. 1966 ...	100¼	101
3	June 1958 ...	100	100½
3¼	June 1966 ...	100	101
3	Perpetual ...	†94½	95½
2¾	*June 1968 ...	96	97
3¾	Jan. 1975/78 ..	106	107
ov. of C. Guaranteed Bds.:			
an. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101¾	102½
rand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•101	103
4	Jan. 1962 ..	•106½	108½
an. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1956 ..	•103	105
4¾	June 1955 ..	•102	103½
2¾	Jan. 1967 ...	96½	98
3	Jan. 1966 ...	99½	100½
2¾	Sept. 1969 ...	96½	98
4½	July 1957 ..	♦106	108

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦111	113
3	Dec. 1960 ...	98½	100
3	June 1964 ...	97	99
5	Sept. 1959 ..	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ..	♦102½	104
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	96	98
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦106½	108½
2¾	June 1966 ...	92½	94½
3½	May 1957 ...	99	100½
3½	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3½	June 1963/65	98½	100
3	June 1956/58.	98	100
2¾	June 1965/68.	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95½
4	June 1962 ..	•107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76.	92	94
3	Nov. 1963/65.	98½	99½
5	May 1959 ..	•109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	•102½	104½
2¾	Oct. 1965/68.	93½	95½
3	Dec. 1963/65.	98	99½
3	Nov. 1967/69.	96	97½
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3½	Mar 1954/59.	100	101
3½	Feb. 1952/55.	100	100¾
4½	Aug 1958 ...	100½	102½
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73.	95½	97½
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	105	110
4½	Mar. 1960 ..	♦106	108
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	96½	98½
3½	Nov. 1960/62.	98	99½
3½	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964 ...	104½	106

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
o. of ecurities	11	9	3	5	10	14	10	16	9	8	13	101
*1935 to date:												
igh	508.7	715.8	155.2	178.6	410.5	141.1	490.4	327.9	156.4	220.1	176.9	186.2
ow	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
an.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
eb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
lar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
pr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
lay	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
1954 Weekly Figures:												
une 3	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	168.4	184.0
une 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
une 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
une 24	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9
une 30	486.3	699.0	136.1	137.7	148.8	133.9	471.8	321.7	153.9	213.1	166.5	179.5
uly 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8

*High and low for year from 1935 to date inclusive are based on weekly figures ssued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
uly 12	349.84	74.29	148.49	86.86
uly 9	348.48	74.51	148.89	86.77
uly 8	347.50	74.06	149.30	86.74
uly 7	347.21	73.71	149.83	87.12
uly 6	346.98	73.70	150.20	86.93
onth Ago .	341.35	73.45	148.22	95.05
ear Ago ..	306.27	75.84	153.31	105.91
954 High ..	350.00	75.15	152.30	102.11
954 Low ...	311.85	67.74	136.96	86.39

Montreal Stock Exchange Averages

	10 Utils.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 12 ..	108.7	212.6	178.0	989.07	59.10
July 9 ...	108.6	210.3	176.4	983.27	58.76
July 8 ...	108.0	211.2	176.8	976.93	58.27
July 7	107.6	209.7	175.7	957.42	58.94
July 6 ...	107.7	209.1	175.3	949.76	58.94
Mon. Ago	107.5	203.5	171.5	909.48	57.12
Year Ago	94.6	195.7	155.3	690.95	56.61
1954 High	108.6	211.2	178.8	983.27	59.72
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
uly 12	340.91	115.80	59.15	127.21
uly 9	341.25	115.22	59.19	127.12
uly 8	339.81	114.41	59.06	126.53
uly 7	340.34	114.43	59.06	126.64
uly 6	341.12	114.00	58.90	126.60
Month Ago	322.65	108.61	57.48	120.65
Year Ago ...	268.52	105.03	49.25	105.61
1954 High ..	341.25	115.80	59.19	127.21
1954 Low ...	279.87	94.84	52.22	106.03

nlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 12, 1954

	Bid	Ask
lexander Bldg. Corp. ...	5.00	8.00
lgoma Cent. & H.B. Rly.	11.00	11.75
Do. pfd. ...	.25	....
llens Toronto units	43.00	....
nglin Norcross pfd. ...	.50	....
nglo Can. Telephone A ..	12.00	12.50
sh Temple Limited	2.25	2.75
owes Ltd. 1% pfd. ...	.65	.75
rinton Peterboro Carpet .	48.00	53.00
. C. Sugar ...	95.50	96.50
ritish Mtge. & Trust ...	206.00	212.00
rockville Trust & Savings	62.50	64.50
an. Crushed Stone 6% pfd.	92.00	....
an. Consol. Grain com. ..	5.00	15.00
Do. units ...	85.00	....
an. Delhi Pete. ...	11.75	12.00
an. Foreign Securities ...	10.75	12.00
an. Refractories pfd.	94.00	....
an. West. Nat. Gas. pfd. ..	18.00	18.75
apital Wire Cloth com. ..	14.00	....
arlton Club ...	90.00	97.00
oleman Collieries A	.13	.16
Do. B ...	.13	.16
olonial Steamships com. .	200.00	225.00
Do. pfd. ...	....	72.00
ommercial Life 10% Paid	11.75	13.00
oncourse Bldg. V.T. ...	40.00	....
ons. Toronto Land warr.'s	.25	....
ebenture & Secs. 6% pfd.	90.00	93.50
ennisteel Corp. ...	3.75	....
Do. 7% pfd ...	4.50	....
etroit Interna. Bridge ..	17.25	18.00
om. Can. General Insur.	320.00	....
om. Manufacturers	1.25	....
Do. pfd ...	90.00	....
om. Royalty Corp.	.35	.38
over Industries	9.00	9.75
mpire Acceptance	6.25	7.50
ssex Packers com.	1.50	....
Do. pfd. ...	30.50	....
alt Brass ...	38.50	....
Goderich Elevator & Trans.	20.50	21.50
Gr. Brit. & Can. Inv. pfd.	108.00	110.50
Great Lakes Power com. ..	12.00	12.50
Great West Felt pfd. ...	.55	....
Guaranty N. Amer. ful. p.	380.00	400.00
Do. 20% paid ...	76.00	....
Halifax Insurance	12.50	13.25
Heaps Waterous Com.	1.75	2.15
Highland Dairy pfd. ...	43.00	....
Homewood Sanitarium ...	90.00	95.00
Hudson's Bay Co.	16.25	17.00
Humberstone Shoe	13.50	15.00
Indust. Mortgage & Trust .	64.00	70.00
Ingersoll Mach. Tool B ...	3.00	....
Ingram & Bell pfd. ...	104.00	....
Internat. Holdings com. ..	14.50	15.25
Jenkins Bros. com. ...	32.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf ...	165.00	....
Lambton Loan Sarnia ...	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd ...	45.00	....
Do. A ...	36.00	....
Manufacturers Life Ins. ...	78.00	81.00
Maxwell Ltd. $6.00 pfd.	79.00	....
Medical Arts Bld., Toronto	42.50	45.00

	Bid	Ask
Mississauga Golf ...	15.00	20.00
Monarch Life 40% paid ...	154.00	158.00
Nat. Sewer Pipe new pfd. (with bonus com.)	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele. ...	1.55	1.70
Oakville Golf Club ...	20.00	30.00
Oakville Wood 6% pfd. ..	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust ...	16.00	....
Reliance Pet A and B	20.50	....
Ritchie Cut Stone pfd. ...	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com. ...	3.50	4.50
Sec. Stand Royalties pfd. .	.03½	.04½
Sincennes McNaught, Lines	2.50	3.00
Skyway Drive-In Theatres	1.10	1.50
Sovereign Life ...	64.00	66.00
Standard Fuel pfd. 4½% ...	34.50	36.00
Do. com ...	2.00	3.25
Stanfields Ltd. A ...	10.00	11.00
Do. B ...	9.50	....
Steetley Can. com. ...	3.50	4.25
Summit Golf ...	18.00	....
Sun Life Assce. ...	187.00	192.00
Toronto Brick com. ...	22.00	25.00
Toronto Housing ...	8.50	....
Toronto London Invest. ...	3.25	....
United Steel 6% pfd. ...	25.50	26.50
Universal Cooler 6% pfd. .	83.00	....
Waterloo Manufacturing ..	8.50	9.00
Western Assurance com. ..	104.00	....
York Downs Golf non free	75.00	....
York Trading ...	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com. ...	11.00	11.75
Beauharnois Lt., H. & Pwr.	20.00	....
Calgary Power ...	21.00	....
Consolidated Theatres A .	7.00	....
Do. B ...	3.50	4.50
Cuban Canadian Sugar ...	10.00	14.00
Dupuis Freres pfd. ...	21.50	23.00
Foreign Power pfd. ...	31.00	33.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty ...	1.00	....
Hart Battery com. ...	8.00	10.00
Hudson's Bay Co. (new) .	16.50	17.25
London Canadian A ...	35.00	....
Maritime Telegraph & Tel.	18.25	....
Montreal City & District Savings Bank ...	45.00	46.50
New Brunswick Tel.	12.50	....
S. Nord Chemical Co.	.70	....
Nova Scotia Lt. & Pwr. ..	26.50	....
Ont. & Que. Rly. 5% Cap. Stock ...	119.00	124.00
Provincial Bk. of Canada	17.25	18.00
Prudential Trust Co. ...	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials ...		4.25
Sun Life Assurance Co. ..	187.00	192.00

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds .	......	5.41	5.85
Balanced Mut. ..	6(13)	4.20	4.60
Can. Invest. Fund	13(28)	6.97	7.65
CanaFund	60(110)	26.52	29.04
Com'wealth Int. .	20(23)	5.76	6.33
Corporate Inv.	20(25)	6.47	7.03
Div'sified Inc. shs. B	5(11)•	2.90	3.10
Dom. Equity Inv.	40(33)	11.50	11.76
Grouped Inc. ...	11.5(19.1)	5.49	5.98
Intl. American ..		10.75	11.81
Investors Mut. ..	14(28.5)	7.47	8.08
Leverage Fund ..	12(21)	4.12	4.53
Mut. Ac. F.	5.085(20.66)	4.43	4.81
Mutual Income ..	9.5(20.91)	3.88	4.21
Resources of Co.	10(20)	5.77	6.34
Sup'vised Gr'th Fund	......	2.14	2.16
Sup'vised Inc. Fund	......	4.20	4.24
Timed Invest. ...	20(20)	*4.85	*4.85
Trans-Can. A	43.4(77)	*20.85	....
Do B	37.8(81)	20.95	....
Do. C	7.2(17.2)	4.40	4.70

*Less or (*) plus stock exchange commission.
•Paid or payable in 1954; total paid in 1953 in brackets.

ALUMINUM CO. OF CANADA reports 503,182 4% preferred shares outstanding at June 19.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle ...	$19.50	$19.01	$17.77
Hogs ...	33.17	34.00	31.60
Copper, lb ...	.30	.30	.29¾
Sugar, raw, lb. .	.0570	.0575	.0590
Coffee, lb. ...	.88	.88½	.56¼
Hides ...	.16	.16	.19
Weekly Commodity Indices			
Dow Jones	179.97	181.34	156.95
U. S. Labor	110.0	•109.9	109.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	116.1	115.5	114.9
W'sale (May)	218.2	217.9	220.1
C. F'm Pro. (May)	209.6	205.5	224.2
U. S. (Apr.)‡	111.1	•110.6	109.4
Gt. Brit. (Apr.) ..	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
‡New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & P. $1.50 pf. ...	.12½	July 30	June 25
Acadia-At. Sug. 5% pf. ...	1.25	Sep. 15	Aug. 20
Do. A ...	.30	Oct. 1	Sep. 10
Do. com. ...	.12½	Oct. 1	Sep. 10
Alum. of C. 4% pf.	.25	Sep. 1	Aug. 6
Do. 5¼% pf. ...	1.32	Sep. 1	Aug. 6
Anglo-Cdn. P. & P. pfd. ...	.70	July 20	June 30
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf. ...	.56¼	Aug. 2	July 9
Anglo-Huronian ...	.25	July 23	July 9
Argus Corp. ...	.15	Sep. 1	July 30
Do. pfd. ...	1.12½	Sep. 1	July 30
Aunor G. M. ...	.04	Sep. 1	Aug. 10
Bk. of Nova Scotia	.40	Aug. 2	June 30
Barber-Ellis 7% pf.	1.75	July 15	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumb.	1.50+.50	Aug. 2	July 10
Do. A ...	.25	Oct. 1	Sep. 10
Do. pfd. ...	.35	Oct. 1	Sep. 10
Beld. Cort. ...	.10	Oct. 1	Aug. 31
Do. 7% pf. ...	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bell Tele. ...	.50	July 15	June 15
Biltmore Hats ...	.10	July 15	June 17
Do. A ...	.25	July 15	June 17
Bird Construction .	.50	Sep. 30	Sep. 15
Do. ...	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 15
B. C. El. Rly. 5% pf.	2½%	July 15	June 20
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Power ...	.25	July 15	June 30
B. C. Tel. 6% 2nd pf. ...	1.50	Aug. 1	July 16
4¾% pf. ...	1.18¾	July 15	June 30
Broulan Reef ...	.03	Aug. 20	July 21
Burns & Co. A ...	.50	July 29	July 8
Do. ...	.50	Oct. 29	Oct. 8
Do. B ...	.50	July 29	July 8
Do. ...	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Caldwell Linen ...	.20	Aug. 1	July 15
Do. 1st pf. ...	.38	Aug. 1	July 15
Do. 2nd pf. ...	.20	Aug. 1	July 15
Campbell Red L. M.	.07½	July 28	June 28
Can. Foils ...	.10	Aug. 16	July 31
Do. A ...	.15	Aug. 16	July 31
Can. Nor. Pwr. ...	.15	July 26	June 18
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Bronze ...	.31	Aug. 2	July 9
Do. 5% pf. ...	1.25	Aug. 2	July 9
Cdn. Car Fdry. ...	.20	Aug. 23	Aug. 3
Do. A ...	.25	Aug. 23	Aug. 3
Cdn. Fairbanks pf.	1.50	July 15	June 30
Cdn. Fire Ins. ...	.60	July 31	July 23
Cdn. Gen. Invest. .	.27½	July 15	June 30
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Pac. Rlwy. ..	.75	Aug. 2	June 25
Do. pf. ...	2%	Aug. 3	June 30
Cdn. Refractories 4½% pf. ...	1.12½	July 15	June 29
Do. ...	1.12½	Oct. 15	Sep. 29
Do. ...	1.12½	Jan. 15	Dec. 30
Cdn. Vickers ...	.37½	July 15	June 30
Celtic Knit. ...	.50	July 12	June 14
Chartred Tr. ...	.30	Oct. 1	Sep. 15
Coast Brew. ...	.06	Aug. 2	July 15
Cochrane-Dun. A ...	•stk. div.	Aug. 13	July 30
B. J. Coghlin ...	.20	July 31	July 15
C'bined Ent. 5% pf.	1.25	July 15	June 29
Com'wealth Int. ...	.05	July 15	June 30
Conduits Nat. ...	.15	Aug. 9	July 29
Confederation Life .	.37	Sep. 15	Sep. 10
Do. ...	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Min. & S. .40	1.20	July 15	June 18
Cons. Paper ...	.37½	July 23	June 11
Cont. Can. $3.75 pf.	.93¾	Oct. 1	Sep. 15
Cont. Life Ins. ...	1.20	July 15	July 12
Corp. Invest. A & B	.06½	July 15	June 15
Corr. P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Crown Cork ...	.50	Aug. 16	July 15
R. L. Crain ...	.15	Sep. 30	Sep. 10
Crown Trust ...	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†1.05	Sep. 1	Aug. 13
Disher Steel A pf.	.37½	Aug. 1	July 15
Dome Mines ...	.17½	July 30	June 30
Dom. & Anglo Inv. 5% pf. ...	1.25	Sep. 1	Aug. 13
Dom. Bank ...	.30	Aug. 2	June 30
Dom. Bridge ...	.10	Aug. 25	July 30
Dom. Fabrics ...	.10	Aug. 2	July 15
Do. pf. ...	.37½	Aug. 2	July 15
Dom. F'dr's 4½% pf.	1.12½	July 15	June 24
Dom. Glass ...	.20	July 15	June 28
Do. pfd. ...	.17½	July 15	June 28
Dom. Oil. & Lino. .	.40	July 30	June 30
Dom.-Scot. Inv. 5% pf. ...	.62½	Sep. 1	Aug. 13
Dom. Square ...	1.00	July 15	June 15
Dom. Steel & Coal	.25	July 28	July 7
Dom. Stores ...	.20	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do. ...	.10	Nov. 1	Oct. 1
Do. 7% pf. ...	.25	Oct. 1	Sep. 1
Dom. Textile 7% pf.	1.75	July 15	June 15
Donnacona Pap. ...	.25	July 31	June 30
Dover Ind. ...	•stk. div.	July 15	July 10
Dupuis Freres pf. .	.30	Aug. 14	July 31
East Sullivan M. ...	.12½	Aug. 16	July 16
East Bakeries 4% pf.	1.00	July 15	June 30
Empire Accept. ...	.15	Dec. 1	Nov. 15
Enamel & Heat. ...	.10	July 31	June 30
T. H. Estabrooks pf.	.26	July 15	June 15
Fed.-Grain $1.40 pf.	.35	Aug. 1	July 16
Foundation Co. ...	.15	July 30	June 30
Fraser Cos. ...	.25	July 19	June 30
A. J. Freiman 4½% pf. ...	1.12½	Aug. 1	July 23
Gen. Bakeries ...	.10	July 15	June 25
Gen. Electric ...	••.40	Aug. 2	June 25
Gen. Prod. A & B ...	♦stk. div.	July 15	June 30
Gen. Steel Wares .	.10	Aug. 16	July 16
Do. 5% pf. ...	1.25	Aug. 2	July 5
Gen. Trust pf. ...	1.25	July 15	June 20
Giant Y'knife G. M.	.20	July 15	June 15
Goodyear T. 4% pf.	.50	July 31	July 9
Goulds Pumps I. pf.	.25	July 15	June 30
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Do. ...	.25	Dec. 15	Nov. 25
Gt. West. Coal A .	.12½	Aug. 16	July 31
Guarantee Co. of N.A. ... 1.50	3.00	July 15	June [illegible]
Guaranty Trust ...	.15	July 15	June 30
Guardian Realty 7% pf. ...	.75	July 15	June 30
Gurney Pr. $1.60 pd.	.40	Aug. 1	July 15
Hallnor Mines ...	.05	Sep. 1	Aug. 10
J. F. Hartz A ...	.12½	Aug. 1	July 20
Hayes Mfg. 4½% pf.	1.12½	July 30	July 20
Holden Mfg. A ...	.15	Aug. 1	July 15
Holt Renfrew 1st pf.	2.50	Aug. 1	July 15
Hudson Bay M. & S.	1.00	Sep. 13	Aug. 13
Hughes-Owens A ..	.20	July 15	June 15
Do. B ...	.10	July 15	June 15
Do. pfd ...	.40	July 15	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank ...	.30	Aug. 2	June 30
Imp. Life ...	.37½	Oct. 1	Sep. 21
Imp. Tob. 4% pf.	.25	Aug. 2	July 2
Int. Bronze 6% pf.	.37½	July 15	June 15
Int. Milling 4% pf.	†1.00	July 15	June 30
Int. Nickel ...	†1%	Aug. 2	July 6
Int. Nickel ...	†1¼%	Aug. 2	July 6
Int. Power ...	.60	July 15	June 15
Int. Utilities ...	†.35	Sep. 1	Aug. 11
Do. $1.40 pf. ...	†.35	Aug. 2	July 14
Do. $1.40 pf. ...	†.35	Nov. 1	Oct. 13
Invest. Found. ...	.75	Oct. 15	Sep. 15
Do. 6% pfd. ...	.75	July 15	June 15
Do. 6% pfd. ...	.75	Oct. 15	June 15
Journal Pub. ...	.20	July 15	June 22
La Cie du Tel. Sag.-Que. ...	.15	July 15	June 30
Lake of Woods M. .	.40	Sep. 1	Aug. 4
Do. 7% pf. ...	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do. ...	.15	Dec. 31	Dec. 15
Laura Secord ...	.20	Sep. 1	Aug. 13
Laurentide Acc. A .	.15	July 30	July 15
Do. B ...	.15	July 30	July 15
Do. $1.20 pf. ...	.30	July 30	July 15
Do. 5% pf ...	.25	July 30	July 15
Legare Co. 6% pf.	2.00	Aug. 2	July 12
Lewis Bros. ...	.15	July 31	June 30
W. M. Lowney Co.	.25	July 15	June 15
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Mailman Cp. 5% pf.	1.25	July 31	July 14
Maple L. G. ...	.50+1.30	July 15	June 30
Mar. T. & T. ...	.20	July 15	June 21
Do. 7% pf. ...	.17½	July 15	June 21
McCabe Grain A .	.15	Aug. 2	July 15
Do. B ...	.15	Aug. 2	July 15
McColl-Front. pf. .	1.00	July 20	June 30
McIntyre Porc. M. .	.50	Sep. 1	Aug. 3
Minn. & Ont. Pap.	.50	Aug. 1	July 9
Robt. Mitchell ...	††.75	Sep. 15	Aug. 14
Do. ...	††.75	Dec. 15	Nov. 15
Moneta Porc. ...	.05	July 30	July 15
Mtl. Trust. ...	.20	July 15	June 30
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	†1.75	Oct. 1	Sep. 3
Do. 4% pf. ...	.25	Oct. 1	Sep. 3
H. Morgan ...	•.18¾	Sep. 1	July 31
Mt. Royal Dairies 5% pf. ...	.32	July 15	June 30
Mt. Royal Rice ...	.20	July 31	July 9
Mut. Income pf. ...	.047	July 15	June 30
Nat. Hose A ...	.05	Oct. 1	Sep. 3
Do. ...	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Aug. 2	July 12

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 13, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	136	131
Bell Tele. ...	3	'77	93	96	93½
Do. ...	4½	'67	104	107	104
Braz. Traction .	4½	'70	87	91	87
Do. ...	4½	'71	86	89	86
B. C. Electric ..	3½	'67	95	98	95
Do. ...	3½	'75	95½	98½	95½
Do. ...	3¾	'69	98	101	98
Do. ...	4¾	'79	103	106	103
B. C. Tele. ...	4¾	'75	104	107	104
Gat. Power D ..	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93	96	93
Mex. Lt. & Pr.	5	'75	78½	81½	78½
Mtl. Tram. B ..	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp. ...	3½	'67	94½	97½	94½
Quebec Power .	3	'62	96	99	95
St. Maurice Pr. .	3½	'70	94	97	93½
Shaw W. & Pr.	3	'71	92½	95½	92½
Do. ...	3½	'73	97½	101	97½
Wpg. Electric ..	3½	'71	98½	101½	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	93
Do. ...	4½	'61	103	106	103
Acadia-Atlantic Sugar ...	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co. .	4½	'73	102½	105½	102½
Barvue Mines ..	5s	'56	94½	97½	95
Bathurst P. & P.	5½	'73	102½	105½	102
Bowater's Nfld. P. & P. ...	3½	'68	94½	97½	94½
B. C. For. Pr. .	4½	'66	99½	102½	99½
Burns & Co. ...	4	'63	98	101	98
Can. Bread ...	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew. ...	4¼	'79	105	108	105
Can. Canners ..	3½	'70	94½	97½	94½
Can. Celanese .	3	'62	92	95	92
Can. Chemical .	5½	'71	97	100	97
Can. Oil ...	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	100½	103½	100½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell. .	5	'68	98	101	99
Consol. Paper .	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores ...	5	'72	102½	105½	102
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper .	5½	'66	102	105	101
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy ...	4½	'69	101	104	101
Elk Falls Co. ..	5	'75	101	104	101
Fed. Grain ...	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap. .	3½	'67	95½	98½	95½
Gt. Plains Dev.	2-4	'65	119	123	119
Husky Oil ...	5½	'62	100	103	100
Imp. Tobacco ..	3	'70	92½	95½	93
Imp. Oil ...	3	'69	94½	97½	94
Indust. Accept. .	5½	'74	101	104	101
Irving Oil Co. .	5½	'67	102	105	102
Loblaw Groc. .	4½	'73	102½	105½	102
Maple L. M. ...	3½	'63	96	99	96
Massey-Harris .	5	'67	100½	103½	100½
McColl-Front. .	3	'71	92½	95½	92
Mercury Mills .	4	'63	50	53	50
Mon. Knit. ...	4½	'71	76	79	76
N. S. Steel Coal	3½	'63	94½	97½	94½
Page-Hersey T..	3½	'65	95½	98½	95½
Price Bros. ...	3½	'66	95	98	94½
St. Law. Corp. .	5	'72	103	106	103½
Silverwood Dair.	4	'71	92½	95½	92½
Simpsons Ltd. .	4½	'73	103	105	102
Simpsons-Sears .	4½	'73	101½	104½	101½
Steel Co. of Can.	2½	'67	91½	94½	91½
Traders Fin. ..	5½	'69	103	106	103
Union Accept. .	5½	'68	99½	102½	99½
United Steel ...	4	'60	90	93	90
Un. Grain Gr. .	3½	'70	90	93	90
George Weston .	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105½	108½	105½
Ajax Pete., Ltd.	5	'62	80	85	80
Atlas Steels ...	5	'67	100	103	100
Braz. Traction .	4½	'71	86	89	86
B. A. Oil ...	3½	'61	125½	128½	124½
Do. ...	3½	'62	106½	109½	106½
B. C. For. Pr. .	5	'62	101½	104½	101½
Can. So. Oils ..	2-5	'61	89	93	89
Can. Brew. ...	4½	'61	112	116	112
C.P.R. ...	3½	'66	99½	102½	99
Do. ...	4	'69	103	106	103
C. Leduc Oils ..	5	'65	87	91	87
Cockshutt Farm	5	'68	97	101	97
Dom. Magnes. .	5	'62	107	110	107
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile ..	4	'66	95	98	95
Gen. Pete. ...	4½	'65	95	98	95
Jupiter Oils ...	5	'67	92	95	92
Kroy Oils ...	5	'67	96	99	96
New Concord D.	5½	'65	83	87	83
N. Sup. Oils ...	5	'64	96	99	96
North Star Oil .	5½	'63	108	112	108
Pathfinder Pet.	1-5	'62	63	73	63
Ponder Oils ...	5	'65	92	96	95
Power Corp. ...	4½	'68	120	124	120
Scurry Oils ...	5	'64	89	92	89
Silverwood Dair	5½	'72	108	111	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	110	113	110
Trans Empire ..	5	'66	94	97	94
Do. ...	5½	'67	96	99	97
Triad Oil ...	4½	'67	112	115	111
West. C. Brew. .	5	'67	107	110	107

Dividends Declared (cont'd)

Nat. Steel Car ...	.37½	July 15	June 15
N. B. Tele. ...	.15	July 15	June 30
New Dickenson M.	.05	Aug. 2	July 2
Noranda M. ...	.75	Sept. 15	Aug. 13
Nor. Tel. ...	.02	July 15	June 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	July 30
Ont. Steel Pro. ...	.25	Aug. 16	July 15
Do. 7% pf ...	1.75	Aug. 16	July 15
Penmans Ltd. ...	.75	Aug. 16	July 15
Do. pfd. 6% ...	1.50	Aug. 2	July 5
Pioneer G. M. ...	.12½	July 31	June 30
Pittsburgh Plate Gl.	.35	Aug. 2	July 12
Power Corp. 6% 1st pf. ...	1.50	July 15	June 18
6% 2nd pf. ...	.75	July 15	June 18
Preston E. D. M. ..	.04	July 15	June 23
Price Bros. ...	1.00	Aug. 2	July 14
Que. Power ...	.30	Aug. 25	July 15
R'tman's (Can.) Ltd.	.10	July 31	July 15
Do. 5% pf. ...	.25	July 31	July 15
Renold Cov. A ...	.27	Oct. 1	Sep. 15
Royal Oak Dairy A	.15	Aug. 14	July 30
St. Lawr. Corp. ...	.50	July 26	July 2
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scarfe & Co. A ...	.20	Aug. 2	July 15
Do. B ...	.10	Aug. 2	July 15
Shaw W. & P. ...	.30	Aug. 25	July 15
Do. 4% ser. A pf. .	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sher.-Williams ...	.35	Aug. 2	July 9
Sidney Rf. & Pa. A	.22½	Aug. 1	July 15
Sigma Mines ...	.20	July 28	June 28
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B ...	.15	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
N. Slater ...	.15	Aug. 2	July 9
Do. pfd. ...	.53	July 15	July 2
How. Smith Pap. ..	.25	July 30	June 30
Do. pfd ...	.50	July 30	June 30
So. Can. Pwr. ...	.50	Aug. 16	July 20
Do. 6% pf. ...	1.50	July 15	June 18
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Radio A & B	.15	July 9	June 8
Stanfield's Ltd. A .	.30	July 15	June 30
Do. B ...	.20	July 15	June 30
Stan. Brock A ...	.15	Aug. 1	July 10
Do. B ...	.10	Aug. 1	July 10
Steel Co. of Can. ..	.25	Aug. 2	July 7
Sullivan Cons. ...	.06	Aug. 17	July 16
Supertest P. o. & c.	.40	July 15	June 24
Do. 5% pf. ...	1.25	July 15	June 24
Traders Bldg. ...	.30	July 15	July 7
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Gas ...	.35	Aug. 2	July 2
Un. Bd. & Sh. ...	.40	July 15	June 30
Un. Cdn. Shs. ...	.30	Aug. 3	July 23
United Corp. A ...	.38	Aug. 16	July 15
Do. B ...	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Ventures Ltd. ...	.15	July 15	June 25
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Waite Amulet M. .	.35	Sep. 10	Aug. 10
H. Walker-Good. ..	.75	July 15	June 18
Waterous Equip. ..	•.25	July 20	July 5
West. Can. Brew. ..	.25	Sep. 1	July 30
Western Groc. A ..	.50	July 15	June 15
Do. 7% pf ...	.35	July 15	June 15
W'minster Pap. A .	.12½	July 31	July 9
Do. B ...	.17½	July 31	July 9
Willson Stat. pf. ...	1.25	July 15	June 30
Wood-Alex. Ltd. ...	.15	July 16	June 30
Woods Mfg. ...	♦stk. div.	July 9	June 23
Yellowknife B'r M.	.04	July 16	June 16
Zeller's Ltd. ...	.22½	Aug. 2	July 2
Do. 5% pf. ...	.31¼	Aug. 2	July 2
Do. 6% pf. ...	.37½	Aug. 2	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Three (10c par) pf. shs. for ea. sh. held to be red. immed. paid in lieu of 2 q't'rly divds.
‡On redemption.
•1 share 3% noncum., redeem. 2nd pf. ($1 par) for ea. cl. A or cl. B sh. held.
♦2 shs. of nonassess. red. pf. stk. of 20c par value each.

Municipal Bonds

July 13, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	94	96	3.85
Edmonton .	3½	'69	93⅞	95⅞	3.85
Halifax ...	3½	'66	96	98	3.70
Hamilton ..	3	'67	93¼	95¼	3.45
Montreal ..	3	'70	86	88	4.00
Moose Jaw .	3½	'60	95	97	4.00
Ottawa ...	3¼	'68	96¼	98¼	3.40
Regina ...	3	'64	90	92	3.90
S. J'hn NB.	3½	'65	97	98½	3.80
Toronto ...	3	'68	93	95	3.45
Vancouver .	3¾	'69	99	100	3.75
Victoria ...	3¾	'68	97	99	3.85
Windsor ...	2¾	'75	74	76	4.50
Windsor ...	2½	'75	70½	72½	4.50
Windsor ...	3½	'75	84¼	86¼	4.50
Winnipeg .	3	'69	92	94	3.50

ROBERVAL, QUE. has sold $150,000 3½% bonds due 1955-64 to Credit Anglo-Francais Ltd. at 97.51. Net cost 3.94%. Proceeds for construction of airport. Net funded debt Dec. 31, 1953, $317,951. Population 5,700.

Unlisted Mines and Oils

Over-the-counter Mining Stocks as of June 30, 1954
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	1½	3
Abino	4	6
Ace Y.	2	4
Adanac	½	1½
Admiral Y.	1	3
Adnaron	1	2
Adnor	6	8
Adv. R L	6½	8
Aiken R L	1	3
Alamac	1	3
Alcan Y.	1	2
Alex. R. L.	3½	4½
Aljo	½	1
Altomac	20	28
Amalg. K.	3½	4½
Amax	16	20
Amber M.	½	1½
Ameran	18	20
Amm G	½	1
Ana Uran	1	3
Ang. A	1400	1500
Annamaq	1½	2
Anoki	2	..
Anthonian	33	37
Anuwon U	31	34
Arnora	7	8
Arctic	1	2
Argonaut	½	1½
Argosy	2	..
Arken	½	..
Armour	15	..
Arno	2	3
Ashton L. L.	1	3
Atlas	13½	15
Audley	1	2
Audora	½	3
August P	2	4
Aumo P	½	1½
Auriac	2½	..
Aurlando o	½	1
Aurora Y	13	16
Auterra	1	2
Bakes L	1	3
Bald Cons.	1	3
Band-Ore	2	4
Bankur P	½	1½
Banner	9	12
Barima	15	20
Bar-Man	1	5
Barr'ton L	1	10
Barvallee	4	7
Bathwick	10	20
Bavy R L	1	3
Beacon	4	6
Beatrice	4	8
Beaucamp	½	1½
Beaulieu	½	1½
Beaupas	85	90
Beauriv	1	3
Belle Bry	5	..
Belle Chib	7	10
Bellemac	2	..
Bidl'que o	19	21
Big Game	26	29
Big Glen	21	25
Big Miss	½	1
Bilmar	½	1
Biore	3	5
Biroco	2	2½
Bl Bay Ur	75	85
Blondor	2	3
Blue Grass	9	11
Boulder H	2	4
Bouri'que	1	..
B'cadillac	11	13
Bouzan	3	4
Brady C L	2	4
Brae Br'st	2	3
Braminco	10	14
Bravo Y	½	2½
Bright R L	½	1½
Britt Mal	3	5
Brown McD	6	8
Bryhern s	5	..
Bryhern u	500	..
Buffonta	3	..
Burley P	2	4
Cabala	½	1½
Calumet	45	50
Camlaren	2	3
Camoose	67	70
Camray	2	4
Can. Rad	6	9
Can. Kirk	½	..
C. Mang.	200	230
Canagau	3	7
Canalask	50	65
Canconti	20	..
Canuba	50	60
Captain Y	3½	4½
Cardinal Y	1½	..
Carlmac	½	..
Carnegie	35	38
Capricona	1	2
Cassidy Y.	1	3
Cartier M	2	3
Cathroy L	2	..
Cayzor	95	110
Celta	7	10
Central M	7	9
Cent. Sud.	2	..
Charleb's	15	20
Charles L L	3	5
Chemins	1	..
Cherokee	½	4
Christo Q	½	5
Chukuni	1½	5
C'cinnati	3	6
Cinch L	20	30
Circle	1	3
Classic St	½	4
Clavos P	1½	3
Clicker	2	4
Clifton C	½	1½
Clinger	12	15
Clix Atha	7	9
Cobalt P	27	..
Cody R.	125	140
Cockeran	1	2
Columb're	1	2
Columinda	2½	4
Comb. Lard	½	5
Comst'k K	8	9
Concord	10	..
Conecho	16	19
Cons. Can.	10	12
Cons. Chib	35	40
Cons. Harp	2	4
Cont. Cop	12	13½
Cont. Kirk	1½	3
Cordell	22	27
Cortez	2	3
Cracking	20	40
Craibbe F	12	14
Cronin B	3	4
Crossfault	½	1½
Crowshore	½	2
Croydon R	2	4
Cubar	40	50
Cuniptau	½	1½
Dack Creek	½	5
Deb Y	½	1
Deer Horn	92	97
Delandore	2	..
Delcore P	1	..
Delmico	37	40
Delta Ex	100	125
Dempsey C	1	2
Derlak	1½	3
De Sant N	2	4
Desjard's	11	..
Despina	10	14
Destorada	5	7
Destorbelle	2	3
Dodge C	10	15
Dom. Exp.	15	20
Dom. Mal	½	1½
Dona'que	2	4
Donrand	1	3
Dona Pat	½	1
Dorbaska	½	1½
Doreen	6	8
Dorion	3	5
Doris Y	1½	2½
Drake Y	1½	3
Dukel	4	6
Duluth R L	1	3
Dumar	1	3
Dunford R	4	6
Dunterra	10	..
Dunvegan	16	18
Duomal'tic	1	..
Duport	15	25
Dupres'y	10	20
Durham	31	34
East Bay	3	5
East Lunn	8	10
Eastward	15	..
Echo Ind	2	3
Edena	40	..
Edwaska	1	2
Eldrich	62	65
Electra P	1	..
Elmac	2	4
Elmos	3	..
Elmwood	5	..
Empire G	3½	5
Endevor	48	52
Erin Kirk	1½	2½
Ethelc'r	10	15
Fab	17	20
Fairb'ks	100	..
Faraday	65	70
Fernland	1	..
Fleetw'd Y	12	15
Fleming	2	4
Flicka	2	3
Flin Flon	½	1
Flobec	½	1½
Fontana n	2	3
Fortune Y	½	1½
Forty F	85	91
Frebert	5	8
Freder'k	73	..
Fresnore	1	3*
Fundy Bay	11	14
Gachina H	2	..
Galatea	1	3
Gan Copper	2	3
Garvey S	200	..
Gaspe B	1700	1900
Gateway P	½	1½
Geraldton	½	1½
Gilbec	½	1½
Gilbert	½	2
Girard L	1	3
Glenlivet	½	3
Glenb'ke	24	27
Glencona	2½	3½
Glenrock	6	9
Goldbeam	1	3
Golden G	½	..
Golden S	1½	2½
Gold Age	25	28
Goldm'que	15	17
Goldpac	5	10
Goodrock	½	1½
Gordon L	½	1½
Governor	4	6
Grand C	3500	6000
Do. stk.	40	50
Great L I	½	2
Green L	5	..
Greenlee	4	5
Grompo	2	8
Guipore	36	38
Gunflint	½	1
Habitant	1½	2½
Halden	½	2
Halkin	½	3

	Bid	Ask
Harker	2	3
Harp. Mal	1	2
Harricana	3	..
Hay Gold	1	3
Hayes C'ad	½	1½
Heyson R L	1	3
HG Young	22	25
Hislop o	½	..
Hoodoo L	16	18
Horne F	7	9
Hotstone	2	3
Hub Y	½	1½
Hucamp	58	61
Hucliff	10	..
Hud B M	20	..
Hudson R	8	10
Huhill	5	..
Humlin R L	1½	3
Independ	11	12
Indyke	2	5
Insco	6	9
Indore	5	15
Indian M	16	20
Ivan Lard	½	1½
Irco	15	20
Is of Pine	2	4
Iso.	42	45
Jack Ur	7	10
Jack L	2	3
Jacola	1½	2½
Jardun	25	30
Jasper P	½	1½
Jensen Y	1	2
Jerome	17	20
Junior F	400	600
Kamlac	12	14
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bev	3	5
Kencour	1	2
Kenda Per	4	6
Keniw'h	33	40
Kenmayo	4	5
Kenogam	15	17
Kenw'st M	12	..
Keora	½	1½
Kewagama	3½	5
Kiena	2	4
Killala	38	40
King Kirk	½	1½
Kirk East	1	2
Kirk Hunt	1	2
Kiwago	1	3
Korby	½	1½
Lac Dor	10	15
Laddie	1	3
Lafay L L	½	1½
L Expanse	7	9
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	5	..
Lar Add	3	5
Lardego	½	1
Largold N	½	1½
Laroma	3½	5
Laronge	115	125
La Rose R	20	30
Larum	12	14
LaSalle Y	1	1½
Lassie R	6	8
Latomic	1	1½
Lee G'don	7	..
Leemac	½	3
Legaudo	½	1½
Lemje R L	2½	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	3
Lingside	3	4
Lockable	1	3
Lock Persh	1	2
Lodge Uran	7	10
Loisan	1	3
Long L Lag	1	..
Louvre	4½	5
Do. o	1	3
Lower Can	3	5
Lun Echo	47	50
Lyndhurst	28	30
Lynnwatin	7	10
MacA R L	1	3
MacBart	½	2
Macioe	1	..
Magdelena	3	5
Magnet L	8	..
Magoma	30	33
Malbar	1	5
Malga	1	2
Mallen R L	3	5
Mallick	½	1½
Mandy	15	..
Man-Echo	14	17
Manhattan	½	..
Manterre	2	4
Marg 40	2	..
Matee	2	4
Marquette	½	1
Martin B	1½	3
Do. u3	300	..
Mary Ann	1	2
Massive Y	½	1½
Master Met	4	6
Mate Y	7	9
Match Can	4	5
Maylac	2	4
May Spiers	½	..
McC'g R L	2	4
McD'mot M	3	..
McDon '37	5	..
McMan R L	2	4
McVicar	29	32
McVitt G	10	..
Mensilvo	16	20
Mercury M	5	10
Metalore	6	8
Metro M	28	32
Mica Co.	160	200
Middle B	½	1½
Midwest I	½	1½
Mildale	½	5
Miles R L	1	3
Miller G	600	..
Milliken	17	20
Mills R L	½	2½
Mindus	15	25
Minedel	5	..
Mineral Ex	50	75
Miracle Y	1	3
Mistassini	1	2
Mitto Per	½	1
Mogador	21	25
Mohawk M	1½	2½
Mohawk P	½	3
Moire Y	1	3
Molydevis	½	5
Montclerg	2	4
Mont Keno	2½	4
Moonlake	28	30
Moosewood	1	3
Moolhla	½	3
Murbell	½	1½
Mulls M	180	190
Murmac	2½	3½
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Nama Cr'k	40	45
Narrow L	½	2
Nat Mal	3	5
Nat Nick	25	30
Naybob '45	1	3
Naylor	½	2
New Arl	22	25
New Aug	4½	6
N Electra	1	..
N Mal	3	5
N Redwood	4	6
N Ribago	1	..
N Walcora	½	1½
Newbec	½	1½
Newcor	2	3
Newport	1½	3
Nickel L	8	10
Nickel O	115	140
Nicoba	18	20
Nipiron	20	22
Nocana	13	15
Norbeau	70	80
Norbec	10	15
Norcourt	1	1½
Norford P	1	3
Norman M	1	..
Norman	2	4
MORE		MORE
Normingo	60	65
N Am M	2	..
N Bellet're	½	1½
North L	25	28
N'th Ran	115	135
Nor Lead	30	..
Nor Metals	3	..
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	20	25
Nulac	½	2
Numalake	15	20
Numaque	3	..
Nyco	1	3
Novell P	3	4
Obalski	2	4
Do. '45	18	20
Okleco	24	27
Oklend	13	15
Oliver Sev	1	3
Olivet	½	1½
Ont Nick o	2	4
Do. n	14	16
Orchan	18	20
Orcour	½	1½
Ordala	1	3
Orofino	5	7
Oro	3	6
Orpit	2	5
Ortona	3½	4½
Orvalley	1	4
Ossian	½	1½
Pac Nick	42	46
Paige Har	2	4
Pandora C	1	3
Papoose Y	1	..
Parent L	1	3
Parterre	½	5
Pascalis	6	7
Pater	58	63
Patrice	4	7
Paulore	½	1
Pawnee K	½	1½
Pax Ath	200	300
Payne Y	2	3
Paysan	5	..
Peach Ur	600	700
Peerless	29	32
Pelangio	3	5
Pelletier L	7	10
Pensive Y	2	5
Penwood	½	2
Pershon	1	2
Petitclerc	½	1½
Phelps	1½	3
Philmore Y	½	1
Pinep'nt	175	225
Pinnacle	½	1½
Pitt Gold	2	3
Plum	250	400
Pluton	37	40
Polaris	½	2

	Bid	Ask
Pole Star	10	13
Pontiac R o	5	..
Poona G	½	1½
Porquin	3	..
Portage L L	2	..
Potterdoal	½	1½
Prelude	28	33
Presdor	1	3
Princeton	3	10
Privateer	3	5
Prop. Hold	4	5
Prov. Ash	4	7
Que G B	2½	4
Que Smelt	6	8
Que Tant	200	400
Quejo	4	5
Quest	1½	2½
Quintal	1	3
Quyta	5	7
Rahill	1	3
Rainville	15	18
Rambult	½	1½
Rand Mal	8	10
Randona	2	4
Ranney	1	3
Raylartic	½	3
Ray Tible	1	2
Rayon d'Or	1	3
Redaurum	1½	..
Red Area	½	4
Red Bark	35	40
Redcon	5	8
Red Crest	2	4
Redruth	1	3
Redwood	2	4
Regina Y	½	1
Reno	½	2
Rhyolite R	1	3
Ribago R	3	5
Rich G'p	4½	6
Rice L	1	3
Rico R'n	1	3
Riteria	½	1½
Robb Mont	1	1
Rocdor M	3	5
Ronal	1	5
Ronnaco	2	4
Rose G	5	10
Rouge d'Or	4	..
Rouyn R	½	3
Royalite	200	..
Roymont	7	10
Rugged R L	1	2
Russet R L	3	4
Do. u	300	..
Russ Kid	1	5
Salmita NW	3	5
Do. Cons.	6	7
Songold	1	3
Sanshaw	2	5
Santiago	4	5
Scott Chib	1½	2½
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	11	13
Silver Ar	2	3
Silv J'kpot	7	10
Silv Lake	2½	3½
Silv Ridge	8	10
Simon L	4	..
Skynner L	½	1½
Sladen Q	75	100
Slate Bay	1	2
Smelter G	½	1½
Snowden	2	..
Snow L	2½	3½
Soma Duv	3½	4½
So Dufault	2	3
So Keora	½	3
So Malartic	1	..
Sovereign	½	2
Spinet G	2	4
Squall L	4	6
Stand G	15	17
St. Jude	14	..
St. Marys	39	42
St. Mich	15	18
St. Regis L	½	1
Starcourt	1	3
Starlight	10	12
Steeber M	1	2
Straw L B	½	..
Sudbay	30	35
Sudb-y M	35	38
Sud's N R	35	38
Sun Bear	1½	2½
Sunset	2½	4
Tache L	7	9
Tasmaque	3	5
Tazin	9	10
Thornhill	½	1
Tibelmont	5	7
Tiffany Y	½	1½
Tobico G	1	3
Tomiska	3	6
Tonawanda	¼	½
Trans Can	[illegible]	1½
Tr Dom	205	210

	Bid	Ask
Transt'ra	½	1½
Trebor	12	13
Tresdor	2½	4
Trojan	3	5
Tyranite	5	..
Uddlen	11	12
Ungava	21	23
Un Mic M	5	..
Uran R	45	48
Utah Lard	3	..
Val d'Or	20	..
Valdora	2	4
Val Mal	1½	3
Valrex	½	2
Vauze Duf	2	3
Verlac	1	3
Viking	10	15
V'dicator	5	..
Vine Persh	½	1½
Vinray	5	8
Vive Y	1	3
Wadge	13	..
Wadasa	4	5
Wakeko	½	3
Wakita	½	1
Walcora	½	1½
Wed Riv	1	3
Wells L L	10	..
Wembly	½	1
Wesley	2½	3½
West R L	1½	2½
West Sh M	1	1
Westville	2	3
West Wasa	5	7
Wildnest	21	23
Wildor	1	1½
Wilroy	145	155
Wilwood	1	2
Winoga C R	1	..
Wisik	1	3
Wood B T	500	..
Yell G	225	..
Yell V.T.	250	..
Young Dav	5½	7
Young Sh	2	5
Yukon G	10	..
Yukon Ra	16	18
Yukon Tu	40	..
OILS		
Albercan	225	300
Alberfield	6	8
Alberta	1	3
Alminster	1	3
Alliance	1½	2
Altex	35	36
Autone	20	22
Barons	5½	6
Can. Ana	3½	4
Can. Sup	875	925
Can. Jav	215	230
Claybar	170	175
Command	70	110
Concord	28	..
Edoran	10	11
Emjay	5	6
Empire	40	45
Franco	23	27
Freehold	3½	..
Gaspe B V	68	75
Gatewy	13	14
Golden Sa	15	20
Gr Bend	1	3
Grease Cr	4	6
Hargal	7	8
Inter Rock	40	60
Jump'g P	12	18
Leduc Cal	21	22
Major	2	3
Mercury	8	9
N Ranch	5	7
Nordel	34	36
Nor Cont	2½	3
Northl'd	30	35
Old Smoky	10	12
Paige	25	30
Philips	135	145
Rainbow	425	475
Realty	3½	4
Richland	4	6
Royal Can	8	8½
Sec Stand R	5½	8
Select	24	25
Share	6	8
Spring C	15	18
Sunset	29	32
Sturgeon	5½	10
Texas	50	..
Transfield	2½	3
TriTor	68	71
Turner V	30	53
Universal	3	5
Vanalta	16	17
Van Tor	25	26
Vermil'n C	3	5
Warner W	8½	9
Westlock	6½	8
Westall	3	5
West. P	27½	30
Yankee P	41	42
York	8	10

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., July 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	L Rong	125	135
Advance	6	8	Larum	11	13
Alexander	3½	4½	L Expans	7	9
Ama Kig	3½	4½	Lassie	6	8
Amax	18	21	Lowr Can	3	5
Anamaq	1½	2½	Lun Ech	38	41
Anuwon	29	32	Lyndhurst	30	33
Arctic	2	3	Magoma	30	33
Astral	20	30	Mallen	3	5
Aurora	13	16	Mar Bird	1½	3
Beacon	4	6	Maree	2	3
Bi Ore	3	5	Mate Yel	7	9
Biroco	2	3	McManus	2	4
Blondor	1	2½	McCuaig	2	3
Bl Grass	8	10	Milliken	17	20
B McDade	6	8	Miles RL	1	3
Bourlamaq	1	3	Mindus	14	16
Braminco	10	14	Mistassini	1	2
Br Breest	2	3	Mt Keno	2½	4
Bright RL	½	1½	Mohawk	1	3
Camlaren	2	3	Mul Min	200	205
Camray	2	4	Murmac	2½	3½
Cnalask	25	50	Nat New	3	5
Captain	2½	4	New Arl	22	25
Cent Man	7	8	New Aug	4½	6
Clinger	12	14	New Mal	3	5
Clix	6	8	N Rdwood	4	6
Cody Re	125	140	Nickel L	8	10
Columbier	1	2	Nick O	115	140
Columfind	2½	4	Nipiron	18	21
Comstock	7	9	Norbec	10	14
Conecho	17	20	Norbeau	70	80
Con Cop	12	13½	Norcourt	1½	3
Cordell	20	25	Normar	2	4
Crack S	30	40	Novell P	2½	3½
Craibbe	12	15	Obal '45	18	20
Croydon	2	4	Oklend	11	13
De Sant	2	4	Orchan	18	20
Destorada	6	8	Orofino	5	7
Derlac	1½	3½	Ortona	3½	5
Dunvegn	13	15	Pascalis	6	7
Durham	30	32	Pater	*63	68
East Lun	6	8	Payne	2	3
Echo Ind	2	3	Pelangio	3	5
Eldrich	61	64	Phelps	1	2
[illegible]					

U Ridge	*57	62	**OILS**		
Vauz Duf	2	3	Albferd	6	8
Viking	10	13	Can Sup	875	925
Wadge	12	13	France	10	12
Wesley	2½	3	Major Oil	2	3
West RL	1	2	N Ranch	5	6
W Wasa	5	8	O Smoky	10	11
Wilroy	*126	130	Paig Pet	25	30
Y David	5	7	Vermilion	3	5
Yellow V	250	..	West Loc	7	9

ST. MATHIAS, QUE. School Commission has sold $135,000 3½% bonds due 1955-74 to Banque Canadienne Nationale and Credit Quebec Inc. at 98.18 for net cost of 3.9%. Proceeds for new school. Provincial grant of $98,798. Population 992, no other long-term debt.

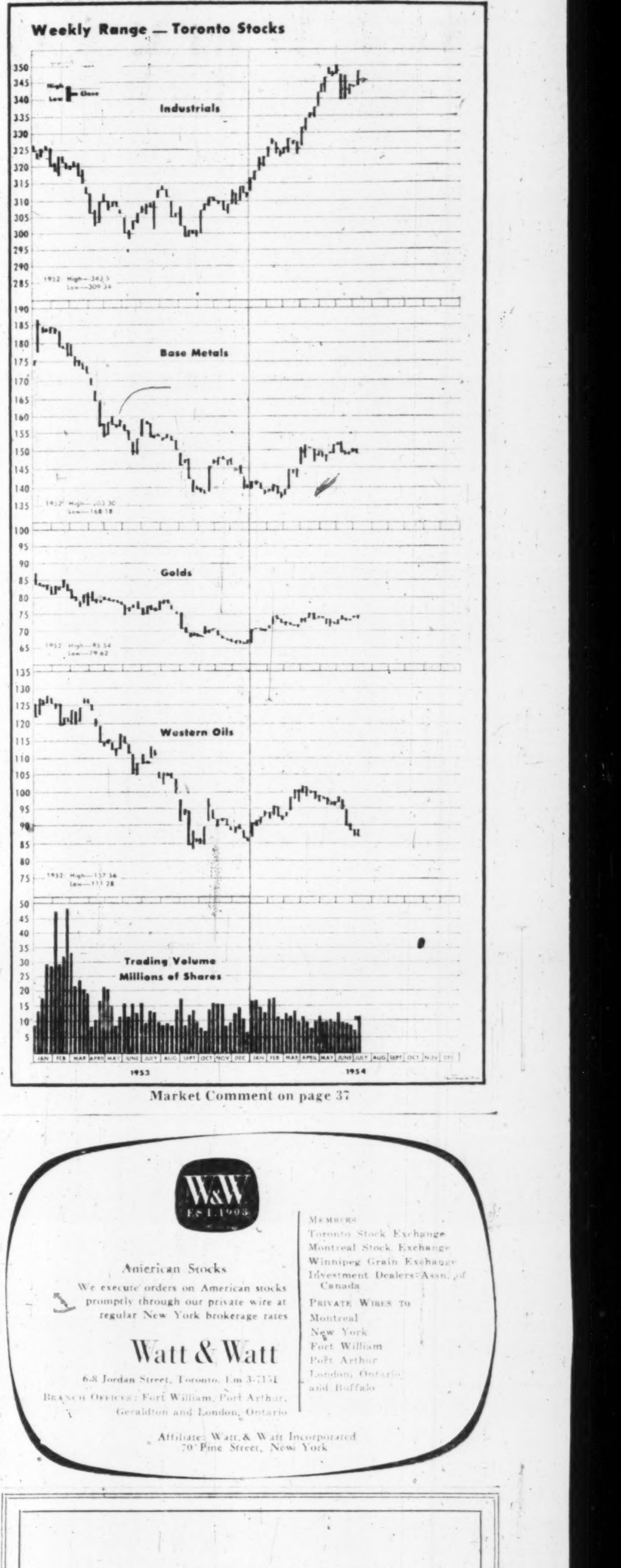
Oil Stocks (Continued)

.41	.13	.....	....	N. Springer	700	.15	.15	.13	.15
4.25	2.00	.....	....	N. Superior	2,016	2.55	2.50	2.25	2.30
3.40	1.78	.....	....	North Can.	16,200	2.80	2.85	2.70	3.00
.05	.02½	.....	....	N. Cons	500	.02½	.02½	.02½	.02½
.45	.28	.....	....	Northland	1,000	.30	.32	.32	.32
2.04	1.23	.....	....	Nueco	1,600	1.81	1.86	1.80	1.80
.11	.03½	.....	....	Oil Select	58,789	.04	.04½	.03½	.04
1.96	1.25	.....	....	Okalta	10,600	1.35	1.35	1.25	1.25
11.75	6.90	.....	....	Pac. Pete	13,790	7.75	8.00	7.60	8.00
.46	.31½		....	Pan West	12,600	.40	.40	.37	.37
5.00	3.00	*.15	....	Parker Drill	450	3.00	3.00	3.00	3.00
1.00	.51	.....	....	Pathfinder	2,600	.55	.55	.51	.51
8.40	3.50	.....	....	Peace River	26,640	4.45	4.90	4.35	4.75
1.20	.75	.....	....	Peruvian	39,800	1.18	1.15	1.00	1.05
.62	.39	.....	....	Petrol O.	23,900	.47	.50	.45	.48
4.95	1.25	.....	....	Phillips Oil.	600	1.30	1.31	1.30	1.31
1.36	.80	.....	....	Ponder	6,700	.85	.94	.80	.89
1.80	1.01	.....	....	Pontiac	39,750	1.74	1.80	1.70	1.80
.40	.17	.....	....	Poplar	2,000	.21	.18	.17	.18
3.00	1.45	.....	....	Prairie	4,439	1.50	1.60	1.50	1.50
.65	.23	.....	....	Que. Oil D.	100	.37	.50	.50	.50
.06½	.02½	.....	....	Realty	6,000	.04	.04	.03½	.04
1.16	.65	.....	....	Red. Util.	8,500	.65	.67	.65	.67
.12	.08	.....	....	Reef Pet.	2,300	.09½	.09	.09	.09
.74	.42	.....	....	Rio Prado	18,181	.54	.55	.52	.52
.21	.10	.....	....	Roxana	1,000	.12	.12	.11	.11
.14½	.07½	.....	....	Royal Can.	4,000	.08	.08	.07½	.07½
14.50	10.00	.26	2.4	Royalite	4,452	10.50	11.25	10.62½	11.00
.17	.07	.....	....	Rundle	24,500	.07½	.09½	.07	.08
.18½	.09	.....	....	Sage	1,000	.10	.09	.09	.09
2.53	1.50	.....	....	Sapphire	10,425	2.26	2.25	2.05	2.05
1.45	1.00	.....	....	Scurry R.	15,350	1.09	1.09	1.00	1.02
2.20	1.55	.....	....	Security	4,600	1.80	1.85	1.75	1.75
.49	.14	.....	....	Select Oils	6,500	.24½	.25	.24	.24
.80	.40	.....	....	Souris Val.	2,500	.55	.57	.55	.55
.25	.12	.....	....	Spooner	5,000	.15	.16	.15	.15½
.98	.36	.....	....	Stanwell	11,022	.50	.50	.40	.40
.27	.10	.....	....	Sturgeon	500	.10	.10	.10	.10
.39	.21	.....	....	Sunset	1,900	.30	.30	.30	.30
1.63	.90	.....	....	Texas-Cal.	2,220	.99	1.00	.90	.90
2.55	1.80	.....	....	Trans-Emp.	3,994	1.91	1.91	1.85	1.90
.65	.30	.....	....	Trans-Era	104,800	.40	.37	.30	.32
.07	.03	.....	....	Transfield	2,000	.03	.03	.03	.03
.14	.07	.....	....	Trend	100	.10	.08	.08	.08
3.55	2.55	.....	....	Triad	19,578	3.00	3.10	2.90	3.00
.95	.50	.....	....	Tricen Pet.	11,950	.70	.70	.60	.63
.84	.59	.....	....	Tri-Tor	11,775	.60	.61	.59	.60
1.48	.72	.....	....	United Oils	28,500	.82½	.85	.80	.85
.21	.15	.....	....	Vanalta	2,000	.20	.20	.20	.20
.47	.15	.....	....	Van Tor	11,500	.26	.25	.22	.22
.50	.27	.....	....	Vulcan	500	.30	.27	.27	.27
.76	.55	.....	....	W'Burne	6,500	.65	.65	.65	.65
.33	.13	.....	....	West. Terr.	28,509	.25½	.29	.25	.28½
.19½	.12	.....	....	W. Ashley	11,407	.13	.13	.12	.12
5.80	3.90	.....	....	W. L'Hold's	745	4.15	4.25	3.90	4.00
.15	.08	.....	....	W. Warner	4,500	.09	.09	.08½	.09
.80	.15	.....	....	Wilrich	15,900	.49	.48	.45	.46½
.10	.05½	.....	....	Y'ke Can.	4,000	.07½	.07½	.06½	.06½
.96	.35	.....	....	Y'ke Prin.	18,600	.41	.46½	.40½	.46½
.18	.08	.....	....	York Oils	2,500	.08	.08	.08	.08

*U.S. Funds. ♦Div. Deferred. •• Initial. *Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 12 ..	295,500	2,176,000	51,546	.....	2,890,000
July 9 ..	305,400	1,972,000	25,700	90,029	2,760,000
July 8 ..	297,500	2,143,000	50,950	82,478	2,600,000
July 7 ..	387,700	2,401,000	64,900	111,630	2,940,000
July 6 ..	320,300	3,141,000	70,090	87,597	3,110,000



Market Comment on page 37

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ANNOUNCEMENT

NATIONAL TRUST DIRECTOR

NEIL J. McKINNON

National Trust Company announces the election of Neil J. McKinnon to its Board of Directors. Mr. McKinnon is Vice-President and General Manager of The Canadian Bank of Commerce and a Director of The Canada Life Assurance Company.

CPA, QCA Begin Battle For Kitimat Air Service

From Our Own Correspondent

VANCOUVER—Battle between two coast airlines for the lucrative passenger service between Vancouver and the Kitimat-Kemano area began here this week before the Air Transport Board.

The Board opened hearings in Vancouver Court House under a new chairman, W. J. Matthews, QC, of Ottawa.

The Board first heard a request from Canadian Pacific Airlines for an upgrading of its existing Class 2 license between Terrace, Smithers and Prince George to Class 1.

At the same time, Queen Charlotte Airlines Ltd., told the Board it will request an upgrading of its existing Class 2 license between Vancouver and Kitimat and also extension of its passenger service to include Terrace.

J. F. Clark, legal counsel for CPA, explained that his company had applied for a Class 1 service to Terrace once before.

He said that since then it had been decided that aids to navigation at Terrace should be installed and they were now applying for upgrading of their license as soon as this work is completed.

These aids, he said, would permit instrument landing approach as required in a Class 1 license.

Clark submitted that in earlier hearings before the Board CPA had proved public convenience and necessity required the extra service and it is now simply a case of better evidence from the Department of Transport that the improved aids to navigation are being installed.

Desmond Murphy, district superintendent of air regulations, testified that radio range and beacons are being installed to service the Terrace-Kitimat area.

Target date for completion is the end of September or middle of October, he said.

QCA's Case

J. E. Wells, counsel for QCA, told the Board: "We have an application of our own for equivalent service."

He added: "The gimmick here is the application for the 30-mile extension to Terrace. This is simply a fight for the Kitimat traffic."

Clark said the CPA was first licensed in 1945 to operate a Class 1 commercial service between Vancouver and Prince Rupert, via Port Hardy and Sandspit.

In June, 1951, CPA applied for the addition of Terrace and was granted a Class 2 license.

In November, 1952, the license was extended to include Smithers and Prince George.

"This is the status and position of CPA at present," he said.

On the Board with Mr. Matthews is A. D. McLean, also of Ottawa, and they will review the Northern B. C. air passenger service and also consider upgrading certain existing licenses.

U.S. Truck Rules Help, Hinder Ontario Firms

The new U. S. trucking regulation which will make foreign truckers stick to U. S. safety regulations is not expected to affect established Canadian truck lines going through the U. S.

A spokesman for the Canadian industry said the move was justified and in the common interest of safety would hit at the "bootleg" or fly-by-night operator using marginal equipment.

The regulations cover such points as: proper rest for drivers; keeping maintenance log books; bonding; appointment of agents in each state by insurance companies; correct truck lighting.

A U. S. move which is making real fur fly among Ontario truck operators is the new Michigan State $7 a trip fee which became effective July 1 and was directed against the Ontario operators as a retaliatory measure. The Ontario Government charges the $7 a trip fee but feels this is low cost charging to what the Buffalo-Detroit trip would cost U. S. operators if they had to take the longer route around the south shore of Lake Erie.

Ontario truckers claim their Michigan opposites save a three mill a mile tax in Michigan, a reduced load limit in Pennsylvania and four hours traveling time by going through Ontario. On the other hand, because of lower gas and oil prices Ontario truckers, it's claimed, already feed the Michigan treasury from taxes on these products so the toll charge is "unfriendly" and will hand over the trans-Canada trucking business to Western Canadian trucking companies.

Uranium King To Test 7 Sites

With over $600,000 placed in its treasury recently, Uranium King Corp. is now launching an exploration program for its properties, four in the Blind River area of Ontario, two in Quebec and two in Northern Saskatchewan.

On a 51-claim group adjoining to the southwest of Algom Uranium's Quirke Lake property, putting down of two deep drill holes to possible depths of 2,500 ft. is now under way to intersect the favorable formations.

On a 25-claim group at Nordic Lake, Scintillometer work is being done and a drill is on the way in.

A 12-claim group is also held at Whiskey Lake in the Blind River area and a geiger counter or Scintillometer survey has been recommended.

On a columbium prospect in the Oka area of Quebec, a contract for a magnetic survey has been awarded to Aeromagnetic Surveys which is currently making a survey.

In the Bachelor-Billy-Opawica Lakes area of Quebec, a 1,000-acre property has been acquired in Le Sueur twp. by purchase due to the impending activity in the area at the adjoining Noranda Mines property, it is stated.

Other properties are held in the Foster Lake and Black Lake properties in Northern Saskatchewan with radioactive zones known at Black Lake to be followed up. An air survey is being made of a discovery area on the company's ground in the Foster Lake area.

Canadian Gulf Oil Co. reports that the Canadian Gulf-Canadian Devonian-Quinn No. 1-34 well in the Frobisher area of Eastern Saskatchewan swabbed approximate 38 deg. API crude oil at rates between 160 and 360 bbls. daily.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

CROWN ZELLERBACH CORP., San Francisco, Calif., consolidated net profit for the fiscal year ended April 30, 1954, was $26,827,864, 22.6% higher than consolidated net for previous fiscal year of $21,889,705.

Net sales for the year totaled nearly $298 millions compared with nearly $253 millions in the previous year. This increase is after excluding sales of company's newly acquired subsidiaries, Canadian Western Lumber Co. and St. Helens Pulp & Paper Co., reports J. D. Zellerbach, president.

Production of pulp and paperboard totaled 1,058,809 tons, an all-time record, compared with 894,384 tons in the 1953 period. Of this 122,254 tons were contributed by St. Helens and Elk Falls since the dates of acquisition. Production of lumber in the 10 months since the acquisition of Canadian Western Lumber amounted to 138,123,000 board feet. Plywood production totaled 41,937,000 square feet.

Expenditures for properties amounted to $17.8 millions compared with $13.2 millions last year. This included operations in timberlands and forest road extensions.

Completed during the year was the purchase of a 56 acre tract of land on the San Joaquin River at East Antioch, Calif., to be used as a site for the construction of a new paper mill, and a large addition to company's new paper converting plant at Los Angeles, Calif. Plans for the new research laboratory for company's Central Research Department at Camas, Washington, were also completed last year. Construction of the laboratory will nearly double the potential of the company's research staff.

Plans to spend $28 millions in the coming year were revealed by Mr. Zellerbach. The program provides for the modernization and expansion of previously installed pulp and paper facilities at the St. Helens mill and the purchase and installation there of a new high speed paper machine to produce tissue.

In addition, Canadian Western will modernize and expand its lumber and plywood operations at Fraser Mills, B.C., and engineering studies are under way which would provide increased production facilities at Elk Falls Mill, at Duncan Bay, Vancouver Island.

Funds to finance these programs and other plans extending beyond the current year, will come from present cash accumulations in excess of normal working requirements, the $15 millions now set aside for capital expenditures, and from future operations.

During the year 1,409,150 common shares were issued, of which 1,366,795 shares were issued in exchange to former shareholders of Canadian Western and St. Helens. Total number of shares outstanding at the year-end amounted to 7,240,644.

Including the funded debt of St. Helens, Canadian Western and Elk Falls, the consolidated debt of the company at end of the fiscal year amounted to $57,984,500, of which $2,963,000 matures within one year and has been included in current liabilities.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
	$	$
Net sales	297,959,320	252,765,012
Net earnings	67,553,537	53,495,982
Less: Depr & amort.	11,337,775	7,226,719
Depletion	1,459,710	754,714
Notes and bds. int.	1,778,479	1,063,125
Income taxes	25,991,000	22,410,000
Min. int. in subs.	158,709	151,719
Net profit	26,827,864	21,889,705
Less: Pref. divds.	1,629,348	1,357,309
Com. divds.	12,861,858	8,732,507
Surplus	12,336,658	11,799,889
Times Interest Earned:		
Before depr., amort. & deplet.	37.99	50.32
After depr., amort. & deplet.	30.79	42.81
Earnings per Share and Dividend Record:		
Preferred	$86.54	$70.20
Paid and pay.	‡5.25	4.20
Common (new)†	▲3.65	....
Paid	1.85	....
Common (old)	....	3.52
Paid	....	*1.50

*Plus a stock dividend of one additional common sh. for each sh. held.

†After 2-for-1 stock split.

‡Five quarterly dividends declared.

▲Based on average no. of shs. o/s during the year.

CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$30,719,831	$23,403,441
U. S. Govt. sec.*	9,481,153	4,505,750
Notes & accts. rec.	28,149,532	27,526,976
Inventories	58,599,040	45,298,505
Total curr. assets	126,949,556	100,734,672
Def. chges.	3,553,149	1,793,126
Inv. in Fibreboard Prod.	5,186,131	5,186,131
Inv. in Elk Falls	......	4,550,000
Misc. inv. & long-term rec.	3,524,528	2,272,846
Special fund	15,000,000	15,000,000
Fixed assets†	161,563,188	113,649,045
Total assets	315,776,552	243,185,820
Notes & bds. pay.	2,963,000	2,000,000
Accts., etc., pay.	21,481,971	16,276,239
Accrued inc. taxes	3,303,749	1,824,024
Total curr. liab.	27,748,720	20,100,263
Funded debt	55,021,500	36,800,000
Min. int. in subs.	1,391,699	1,771,438
Funded self ins. res.	500,000	450,000
Capital stock	67,202,223	60,340,470
Capital surplus	32,942,202	5,090,099
Earned surplus	130,970,208	118,633,550
†After deprec. of	101,448,119	76,987,566

*After amount to be applied in payment of U. S. income taxes of $20,494,250 in 1953 and $21,518,847 in 1954.

Contingent liabilities: Canadian Western Lumber Company, Limited has deposited $1,000,000 in consideration of options to purchase certain parcels of timber in British Columbia, which amount has been charged to timberlands in the accompanying balance sheet. The deposit is forfeitable should any option not be exercised. The Federal Trade Commission has issued a complaint against the company re purchase of 99% of the outstanding shares of St. Helens.

Working capital	99,200,836	80,634,409

Automobile and General Casualty Insurance

Fire and Allied Lines Written in Associated Companies

Lumbermens MUTUAL CASUALTY COMPANY

Agency Inquiries Invited

THE SAFETY MINDED COMPANY

L. J. FLORA, Res. Secretary, Concourse Bldg., Toronto EM. 6-8611

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STATEMENT OF CONDITION, JUNE 30, 1954

RESOURCES

Cash and Due from Banks		$1,372,624,418.89
U. S. Government Obligations		1,267,914,789.71
State, Municipal and Other Securities		579,420,233.30
Mortgages		68,363,286.85
Loans		2,282,637,187.22
Accrued Interest Receivable		14,833,453.13
Customers' Acceptance Liability		50,757,207.64
Banking Houses		32,103,593.51
Other Assets		10,072,341.58
		$5,678,726,511.83

LIABILITIES

Deposits		$5,174,415,072.21
Foreign Funds Borrowed		9,180,187.00
Reserves—Taxes and Expenses		28,612,680.61
Other Liabilities		24,527,167.51
Acceptances Outstanding		57,463,031.83
Less: In Portfolio		5,771,018.05
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	219,000,000.00	
Undivided Profits	60,299,390.72	
		390,299,390.72
		$5,678,726,511.83

United States Government and other securities carried at $487,691,260.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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DIVIDEND NOTICES

T.E DOMINION BANK

DIVIDEND NO. 287

NOTICE is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1954 and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of August, 1954 to shareholders of record June 30th, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 31st May, 1954.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable September 10th, 1954, to Shareholders of record at the close of business August 10th, 1954.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 6th, 1954.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1954, to Shareholders of record August 10th, 1954.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 5th, 1954.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an Interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable September 1st, 1954, to Shareholders of record at the close of business August 10th, 1954.

By Order of the Board

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 5th, 1954.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seventy-five Cents (75c) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th to Shareholders of record August 13th, 1954.

By Order of the Board:

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 5th, 1954.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared: On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (25c) per share, payable on the thirtieth day of July, 1954, to shareholders of record on the 14th day of July, 1954.

By Order of the Board—

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
July 6th, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

It is significant that U. S. rail stocks, traditionally most sensitive to business outlook, and despite a 40% decline in net income, have been advancing now for some 10 months and this week moved into new high ground. This is being accepted by many as one of the most conclusive arguments against the likelihood of a general business setback over the months ahead.

In Canadian stock lists the recently created Du Pont of Canada continued to feature with a $5 a share advance in one day. At midweek the stock was up some 60% from its early over-the-counter trading levels of a month ago. The other chemical twin—CIL 54—although moving ahead too, has lacked the pep of the U. S. subsidiary company. Rumored large-scale new projects and a healthy respect for Du Pont's "go ahead" qualities are big factors said swinging current investment interest this way.

Sale of 100,000 shares of Algom-Uranium — the kingpin in the Blind River uranium camp—to an underwriting house at $6 a share put a strong prop under sagging prices in this field.

* * *

E. S. MILES; Burns Bros & Co. (Toronto)

The market in New York has been rising virtually without correction for the past ten months. During this time the Dow Jones industrial averages have advanced approximately 95 index points —equivalent to over 37%. In the same period of time the Toronto Stock Exchange index of industrial averages (which are not as representative of the Canadian industrial market as are the Dow Jones averages of the U. S. market) have risen 50 points — or about 16%.

Due to this rise, the market as a whole is considerably more vulnerable at present than has been the case for the past several years. However a number of individual situations remain in a technically strong position.

We believe that the market is currently in the final phase of the present intermediate bull swing. Normally during such periods a great many stocks become highly volatile—giving the impression of a very healthy and strong market. In the case of most stocks we would regard such "bulges" as an opportunity to liquidate.

We feel that opportunities to replace stocks liquidated during the next several months should be available at somewhat lower prices during the last few months of 1954 and probably during 1955.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

It is a well-known fact that since September, 1953, the market as measured by various published averages has had one of the sharpest rises on record. Further, there have been no reactions in the Dow Jones industrials of more than 4%. This has caused a considerable comment among brokerage and other published opinion month after month to the effect that profits should be taken in order to await the inevitable 10% reaction.

Records of the N.Y.S.E. show that customers' free credit balances have been rising steadily without interruption since September, 1953 to date, confirming the general scepticism of that part of the public which operates on a fully cash basis and carries balances with brokerage houses. Past history back to 1931 when the figures were first published shows that this type of action is typical of every major rise which got under way and continued without intermediate reactions, such as 1935-37, 1942-46, 1949-51.

Past history also shows that in 1937, 1946 and 1951, customers' free credit balances have always started to decline well in advance of any final market top. This among other potent portents has led us to assume that the final top of this bull market is probably many months away, even though an intermediate correction is always a possibility anywhere along the line.

As, later in the year, we approach (if we do) that magical number 366 in the Dow Jones industrials, we are almost bound to unearth greater and greater scepticism, as the public reasons that the market is much too high. Free credit balances can probably be expected to rise still further in confirmation of this scepticism.

Is the market really too high? Food for thought is given by the following yield relationships:

In June, 1953, when the industrial average was around 265, Moody's domestic corporate bonds yielded 3.61% and Moody's 200 stocks yielded 5.58%, a differential of 1.97%. Today, with the market around 340, the latest monthly figures show Moody's bond yields 3.13% and the stock yields 4.88%, or a differential of 1.75%, a practically negligible change considering the general market appreciation in the intervening 12 months.

In July, 1953, Barron's bond/stock ratio (measuring ratio of high grade bond yields to earnings yields on 50 stocks) was 0.31; at present this ratio is still only 0.35 again a negligible rise. In comparison, at the 1946 top the differential between bonds and dividend yields dropped to 0.75%, and the bond-stock ratio rose to 0.69.

These statistics make it quite clear that the market is not today overvalued. Long-term investors can rest content therefore with their equity holdings, reasonably assured that despite the rise obtained so far there should still be lots of room for further capital appreciation.

New Highs and Lows

During the week ended June 10, 73 new highs were recorded among the general stocks on Canadian stock exchanges and five new lows. In the mining group there were 17 new highs and 43 new lows. In western oil group there were two new highs and 38 new lows.

GENERAL—New Highs, 1954

Acadia Atlantic A
Aluminium
Anglo-Can. Tel. pf.
Argus Corp.
Do. 4½% pf.
Bank of Montreal
Bk. of Nova Scotia
Bank of Toronto
Bathurst Pr. A
Bell Telephone
Bowes Comp. Ltd.
Bright T. G. 5% pf.
B. C. Elec. 4% pf.
B. C. Forest
B. C. Tele.
Building Products
Burlington Steel
Can. Cement
Can. North Power
Can. Packers B
Can. Perm. Mtge.
C. Bk. of Comm'ce
Cdn. Breweries
Can. Ind. (1954) n
Cdn. Oil 8% pf.
Coast Brew.
Conger Lehigh
Cons. Paper
Corby A
Cosmos Imp.
Crown Trust
Crown Zeller
Dom. Bank
Dom. Magnesium
Du Pont Sec. Ltd.
Gatineau Pr. 5½%
Gen. Motors
Howard Smith
Hinde & Dauch
Huron & Erie Mtg.
Imperial Bank
Ind. Accept. $1.50
Do. 4¼%
Int. Brew. B
Int. Paper
Int. Util.
Labatt, John
Laura Secord
Lewis Bros.
C. W. Lindsay pf.
Loblaw B
Lowneys
Maclaren Pr.
MacMil. & Blo. B
McCabe A
McColl Fron. pf.
Mexican Tram
Office Spec.
Powell River
Power Corp.
Do. 2nd pf.
Pressed Metals
Price Bros.
Reitmans
Shawinigan Pr.
Sicks Brew.
Do. V.T.
Stedman's
Steel of Can.
Tor. Elevators
Traders Fin. 5% pf.
Western Groc. A
Wpg. Elec. pf.

New Lows, 1954

Cdn. Collieries
Cdn. Food Prod.
Can. Ice Mach.
J. F. Hartz A
Morrison Brass

MINING—New Highs, 1954

Algom
Castle Trethewey
Chem. Research
Cons. Denison
Joliet Que.
Kayrand
Lingside
Merrill Isle
Nib Yellowknife
Nocano
Preston East Dome
Pronto
Que. Copper
Radiore
United Asbestos
Waite Amulet
Western Explor.

New Lows, 1954

Atlas Sulphur
Avillabona
Barvue
Baska
Bathurst
Belcher
Bibis Yukon
Brunhurst
Calumet
Cariboo
Cons. Mosher
Cons. Nicholson
Copper-Man.
D'Eldona
Eastern Metals
Fab Metals
Fenimore
Do. warr.
Frobisher
Goodfish
Gwillim Lake
Hard Rock
Homer Yell'knife
Joburke
Kirkland Lake
Lavalie
Lencourt
Marbenor
Maybrun
Minda-Scotia
New Highridge
New Kelore
Newlund
Nor-Acme
Orenada
Powell Rouyn
Prospectors Airways
Rowan
Silbak
Silanco
Stadcona (1944)
Utd. Montauban
Weedon Pyrite

OILS—New Highs, 1954

Cons. West Pet.
Pontiac

New Lows, 1954

Ajax
Albermont Pet.
Calnorth
Can. Oil Lands
Cdn. Oil & Gas
Canso Gas
Central Leduc
Charter
Davison
Del Rio
Dome Explor.
Dom. Minerals
Empire
Federated Pet.
Fortune
Home
Husky
Hy-Charger
Jumping Pound
Long Island
Marigold
McDougall-Segur
Mercury
New Concord
New Pacalta
New Springer
Oil Selections
Okalta
Pathfinder
Ponder
Poplar
Sage
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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 8, 1954 and Apr. 7, 1955, $40,000,000. Issued July 8, 1954. Sold at $99.639 to yield 1.45% and $98.706 to yield 1.76%.

PROVINCIAL

Province of New Brunswick—3½% debentures, due July 15, 1972, $9,200,000. Issued June 30, 1954. Offered at $98.25 by a group of dealers headed by Dominion Securities Corpn. Ltd.

British Columbia Power Commission (Guar. by Province of B. C.)—3¼% debentures, due July 1, 1989, $6,300,000. Issued June 30, 1954. Sold at $100.00 U. S. to Salomon Bros. & Hutzler and Dawson, Hannaford Ltd.

MUNICIPAL

School Commission of St. Mathias, P.Q.—3%, 3½% and 4% debentures, due June 1, 1955-59-64-74, $135,000. Issued June 27, 1954. Sold at $98.18 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of St. Pamphile, P.Q.—3% and 4% debentures, due May 1, 1955-64-74, $142,500. Issued June 28, 1954. Sold at $97.75 to Clement, Guimont, Inc.

City of Fort William, Ontario—4% and 5% debentures, due July 15, 1955-74-79, $726,210. Issued June 29, 1954. Sold at $102.271 to Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

Town of Pont-Viau, P.Q.—3½% and 4% debentures, due June 1, 1955-64-74, $325,000. Issued June 29, 1954. Sold at $95.75 to Dominion Securities Corpn. Ltd., Belanger Inc. and Morgan, Kempf & Co. Ltd.

Town of Roberval, P.Q.—3½% debentures, due June 1, 1955-64, $150,000. Issued June 29, 1954. Sold at $97.51 to Credit-Anglo-Francais, Ltd.

School Commission of Town of Valleyfield, P.Q.—3% debentures, due June 1, 1955-74, $422,000. Issued June 29, 1954. Sold at $95.53 to Gairdner & Co. Ltd. and Royal Bank of Canada.

City of Vancouver, B.C.—3¼% debentures, due Aug. 1, 1955-79, $2,000,000. Issued June 29, 1954. Sold at $99.377 to a syndicate headed by Equitable Securities of Canada Ltd.

City of Winnipeg, Man.—3½% debentures, due July 2, 1955-74, $1,500,000. Issued June 29, 1954. Sold at $100.274 to a syndicate headed by Wood, Gundy & Co. Ltd.

Thorhild School Div. No. 57, Alta.—3¼% debentures, due July 15, 1955-69, $8,000. Issued June 29, 1954. Sold at $100.287 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Camrose School Div. No. 20, Alta.—3¼% debentures, due July 15, 1955-74, $308,060. Issued June 29, 1954. Sold at

Record of Financing (Con.)

$100.635 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Athabasca School Div. No. 42, Alta.—3¼% debentures, due July 15, 1955-74, $60,820. Issued June 29, 1954. Sold at $100.574 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Stettler School Div. No. 26, Alta.—3¼% debentures, due July 15, 1955-74, $74,200. Issued June 29, 1954. Sold at $101.10 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Red Deer Roman Catholic Separate School District No. 17, Alta.—3¼% debentures, due July 15, 1955-74, $30,000. Issued June 29, 1954. Sold at $100.59 to A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Shouldice Terrace School District No. 4967, Alta.—3¼% debentures, due July 15, 1955-74, $55,500. Issued June 29, 1954. Sold at $100.569 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Wetaskiwin School District No. 264, Alta.—3¼% debentures, due July 15, 1955-74, $32,600. Issued June 29, 1954. Sold at $100.594 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

New Dayton Cons. School District No. 5, Alta.—3¼% debentures, due July 15, 1955-74, $16,585. Issued June 29, 1954. Sold at $100.537 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Jasper Place Roman Catholic Separate School District No. 45, Alta.—3¼% debentures, due July 15, 1955-79, $26,600. Issued June 29, 1954. Sold at $100.785 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Camrose School District No. 1315, Alta.—3¼% debentures, due July 15, 1955-79, $63,000. Issued June 29, 1954. Sold at $100.792 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Glenmore School District No. 114, Alta.—3¼% debentures, due July 15, 1955-79, $18,520. Issued June 29, 1954. Sold at $100.783 to Equitable Securities of Canada Ltd. and D. M. Duggan Investments Ltd.

Stettler School District No. 1475, Alta.—3¼% debentures, due July 15, 1955-79, $62,000. Issued June 29, 1954. Sold at $101.10 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Improvement District of Ajax, Ontario—5¼% debentures, due Sept. 1, 1955-74, $160,000. Issued June 29, 1954. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Roman Catholic Separate School of Town of Picton, Ontario—5% debentures, due June 15, 1955-74, $40,000. Issued June 29, 1954. Bought privately by Bankers Bond Corpn. Ltd.

Town of Annapolis Royal, N.S.—3¾% and 4%, 1-18 year debentures, $24,000. Issued June 29, 1954. Sold at $100.97 to F. J. Brennan and Co. and Bank of Nova Scotia.

Town of Bridgewater, N.S.—3½% and 3¾% debentures, maturing in 2-14 years, $43,500. Issued June 29, 1954. Sold at $99.63 to Dominion Securities Corpn. Ltd.

Solisgirth School District No. [illegible], Man.—4½% debentures, due Dec. 1, 1955-69, $35,000. Issued June 29, 1954. Bought privately by James Richardson & Sons.

Township of Dowling, Ontario—5½% 1-15 year debentures, $18,000. Issued June 8, 1954. Bought privately by J. L. Graham & Co. Ltd.

CORPORATE

Easy Washing Machine Co. Limited—4¾% serial debentures, series "A", due June 30, 1955-59, $200,000. Issued June 24, 1954. Sold privately to Fry & Co.

Easy Washing Machine Co. Ltd.—5¾% sinking fund debentures, series "A", due June 30, 1969, $550,000. Issued June 24, 1954. Sold privately to Fry & Co.

COMMON

Cassiar Asbestos Corporation Limited—200,000 shares (no par value). Offered at $6.25 per share by Greenshields & Co. Inc.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Thirty-Five Cents (35c) per share, for the quarter ending May 31, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable August 2, 1954, to shareholders of record the 9th day of July, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
June 10, 1954.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% redeemable cumulative sinking fund preferred shares of the Company, both First Series and Second Series, has been declared payable September 1, 1954, to the respective holders of such preferred shares of record at the close of business on August 3, 1954.

By Order of the Board.

D. C. McGAVIN,
Secretary.

July 2, 1954.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable August 2nd, 1954, to shareholders of record July 15th, 1954.

By Order of the Board.

W. S. NEAL,
Secretary.

Belding-Corticelli

Notice of Preferred Stock Dividend No. 159

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1954.

Notice of Common Stock Dividend No. 114

A dividend of ten cents (10c) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1954.

The above dividends are payable on the 1st day of October, 1954, to shareholders of record at the close of business the 31st day of August, 1954.

By Order of the Board.

D. F. POLLOCK,
Secretary.

The Big Question: What Price For New Wheat Crop?

OTTAWA (Staff)—At midweek wheat farmers were still anxiously waiting to hear what the initial price would be for the crop soon to be harvested.

Trade and Commerce Minister C. D. Howe has taken recommendations on price to the Cabinet.

With government spokesmen referring to wheat sales as "very good," there was some indication that the $1.40 initial price that has been maintained for the past three years will continue. There was also the feeling that any cut in the initial price would be a signal to foreign buyers to demand further reductions in the sales price.

$1.40 Price?

Another factor pointing to maintenance of the $1.40 price is the average crop expected from the Prairies this year. If the crop were of bumper proportions, there might be more reluctance to maintain last year's initial price.

On the other hand, the announcement on Monday that the full delivery of the season's 7-bushel quota per acres would be accepted before the end of the month might be designed to soften coming news of a cut in the initial price.

There has been no indication of the time when the price announcement will be made. Only sure thing is that it will come before the end of the crop year —July 31.

Hanging over the cabinet deliberations, though, is the spectre of the big carryover from last year—estimated at 614 million bu. on June 1. This is some 150 million more than there was a year earlier.

Also figuring in the considerations is the fact that Canada's wheat exports dropped by 30% in the first 10 months of the current crop year (Dominion Bureau of Statistics estimates). Shipments totaled 208.8 million bu. of wheat and wheat in terms of flour in the period Aug. 1, 1953 to May 31, 1954, a drop of 88.8 million from the same period a year before.

The seven-bushel quota for the current year is for cultivated acreage which means a minimum of 11 bu. per seeded acre—an average crop.

they would store the balance of the 1953-54 quota which they now say wi'l be accepted. This is estimated at 50 to 75 million bushels. The only word this week: "There is enough space."

CANADIAN BREWERIES LTD. has issued 740 common shares in June upon conversion of 4½% 10-year convertible sinking fund debentures. There are 2,544,508 shares outstanding.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Boosts Paper, Oil Stocks

New sales, income compounded and a rising stock market are combining to boost net assets of Mutual Accumulating Fund by about $300,000 a month.

Net assets of the fund at June 30 were valued at $4,177,531, 30.26% higher than March 31 valuation of $3,207,059. This is 132.9% higher than figure of $1,793,818 which was the net asset value of the fund at June 30, 1953.

Net assets per share increased by 7.8%, from $3.98 at the end of March to $4.29 at the end of June. Income for the quarter was 5.1c, 0.3% higher than the first quarter figure of 5.085c.

Portfolio changes in the second quarter of 1954 show a distinct trend toward the purchase of stocks in the oil and pulp and paper business. Both these categories have increased their percentage of the total investments, papers going from 19.94% to 22.5% and oils from 6.80% to 8.95% of total invested assets. Most marked increases are in the seven paper stocks held.

Three new holdings were added to the list in the first quarter. They were Massey - Harris - Ferguson, Hudson Bay Mining & Smelting and McIntyre Porcupine Mines.

Two stocks were eliminated altogether — Imperial Tobacco and Industrial Acceptance Corp.

The total investment performance has resulted in a gain of 22.6% over the last 12 months, net asset value per share standing at $3.50 per share at June 30, 1953, as against $4.29 at June 30, 1954. In four and a half years, this value has chalked up a growth of 86.2%.

Here are the changes in the holdings since March 31, 1954:

	Shares Held at June 30, 1954	Change Since Mar. 31, 1954
Aluminium Ltd.	2,850	-150
Bell Telephone	2,320	-220
B.A. Oil	6,698	790
B. C. Power, A	4,040	140
Building Products	1,950	250
Can. & Dom. Sugar	2,620	20
Cdn. Breweries	6,600	900
Cdn. Pac. Rlwy.	5,300	3,350
C.M. & S.	4,100	2,500
Cons. Paper	3,400	600
Dominion Bridge	2,600	100
Dom. Tar & Chem.	7,500	4,200
Famous Players	3,000	300
Fraser Cos.	4,000	3,265
H. Smith Paper	4,000	500
Hudson Bay M. & S.	200	200
Imperial Oil	3,340	1,140
Imperial Tobacco		-3,100
Industrial Acc.		-700
Inter. Nickel	2,620	20
Mas.-Har.-Ferguson	2,000	2,000
McColl-Frontenac	3,000	2,700
McIntyre Porc.	340	340
Moore Corpn.	3,300	200
Noranda	335	35
Powell River	5,200	200
Price Bros.	4,500	2,400
Royal Bank	1,800	175
Shawinigan	2,000	1,000
Steel of Canada	3,500	2,000

Said Unique, U.S. Industrial X-ray Unit At Work Here

MONTREAL (Staff) — A mobile industrial X-ray unit, said the first of its kind in North America, arrived in Montreal this week and prepared to go to work.

Brought into Canada by Charles Warnock & Co., consulting and inspection engineers, it is being added to the testing equipment of the Hersey laboratories. First job in the field will be to search for possible defects in welds of a pipeline under construction from a dock to a new oil refinery going up in Montreal East.

It will also be used in research on adhesives, particularly in connection with lumber.

Made by Triplett & Barton, of Burbank, Cal., it's claimed to be the first mobile and self-powered X-ray unit in North America. Previous models have apparently had to be used with a fixed source of power supply; this unit carries its own gasoline generator.

Backers say the X-ray unit can test structural steel, either welded or riveted, concrete foundations and huge turbines. It can examine for metal defects in castings, forgings, weldings, extrusions and ingots, etc. Checking possible flaws in large machinery installations is another possible use, it's claimed.

Cominco Donates $325,000 Toward Recreation In B.C.

TRAIL, B.C. — Consolidated Mining & Smelting Co. of Canada this week made a donation of $325,000 toward recreational facilities in Trail, Rossland and Fruitvale, according to R. W. Diamond, Cominco's executive vice-president, Western Region.

Out of this fund, a large modern gymnasium with a seating capacity of 900 will be built in Trail. The estimated cost of this project it $275,000. It is planned as an extension of the Trail Memorial Center, which already houses a number of community facilities.

Some $40,000 will be given to Rossland for the completion of the local ice arena. Fruitvale will receive $10,000 toward the cost of completing its memorial hall.

Grain Prices

Chicago Futures

Week to July 12, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 12
		Wheat—			
2.21¾	1.81½	July	2.05	1.96¼	2.04
2.24	1.91¾	Sept.	2.09	1.99¾	2.07½
2.28¾	1.95½	Dec.	2.11½	2.03½	2.10¼
2.13½	1.04¾	Mar.	2.13½	2.05¾	2.12¼
2.10¼	2.00¾	May	2.10¾	2.03½	2.09¾
		Corn—			
1.61	1.45¼	July	1.60¼	1.58	1.60¼
1.58¾	1.47½	Sept.	1.56¾	1.52¼	1.55¾
1.50½	1.39¾	Dec.	1.47¾	1.42¾	1.47½
1.52	1.43¾	Mar.	1.52	1.47	1.51¼
		Oats—			
.79½	.66	July	.72¾	.70¼	.71½
.75¼	.66½	Sept.	.71¼	.69¼	.70½
.76¾	.69¼	Dec.	.73½	.71¼	.72¾
.75¾	.71½	Mar.	.74¾	.73	.74¼
		Rye—			
1.36	.91½	July	1.04¾	1.00½	1.04½
1.31½	.94¾	Sept.	1.08	1.03¼	1.07¼
1.26½	1.00	Dec.	1.12¼	1.08¼	1.12
1.14	1.10½	Mar.	1.17¼	1.13½	1.17
		Soybeans—			
		July	3.89	3.74	3.88¼
		Sept.	2.88½	2.79½	2.86¼
		Nov.	2.65	2.53½	2.64¼
		Jan.	2.68¾	2.57¼	2.67¼
		Mar.	2.70¾	2.60½	2.70¾

Chicago Cash

	For Week July 12 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.77½	.75¾	.83¼	.83½

Winnipeg Futures

Week to July 12, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 12
		Oats—			
.71½	.66¼	July	.71¼	.70½	.71
.70¼	.65½	Oct.	.70¼	.69¼	.70
.67½	.64¾	Dec.	.67¼	.66¾	.67
.68¼	.67	May	.68¼	.67	.68
		Barley—			
1.00¼	.85¼	July	.99¼	.96¾	.99¼
1.02¼	.84¾	Oct.	.93¼	.91½	.93½
.89	.82½	Dec.	.89	.87½	.88¼
.90	.89¼	May	.90	.89¼	.89¾
		Rye—			
1.10	.84½	July	.93	.90½	.92¼
1.08¾	.83½	Oct.	.94¾	.92¼	.94¾
.95½	.90	Dec.	.95½	.93½	.95¼
1.00	.97¼	May	1.00	.97¼	1.00
		Flax—			
3.14¾	2.51½	July	2.58½	2.52	2.58½
3.04	2.48½	Oct.	2.58½	2.51½	2.58
2.57½	2.42½	Dec.	2.50¾	2.44½	2.49½
2.51½	2.45¾	May	2.51¼	2.45¾	2.51½

Winnipeg Cash

	For Week July 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71¼	.71	.71¼	.70½
3 C. W.	.68¾	.68	.68¼	.67¼
Barley—				
1 Feed	.99	.98¼	.96¼	.96½
2 Feed	.98½	.97½	.96¼	.96
1 Malt	1.06½	1.04¾	1.04¾	1.04¾
Rye—				
2 C. W.	.92½	.91¾	.91	.89¼
1 C. W.	.92½	.91½	.91	.89¼

ANNOUNCEMENT

R. T. MONRAD

At the annual meeting of the directors of Chr. Hansen's of Canada, Ltd., R. T. Monrad was elected Vice-President of the Company. Mr. Monrad has been General Manager since 1950 and continues in this capacity. Chr. Hansen's of Canada, Ltd., manufacture Hansen's Dairy Preparations, "Junket" Brand Foods and Hansen's Food Products.

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U.S. Sees Nickel Capacity Jump in 1954; Canada Biggest Factor In Larger Output

By GORDON M. GRANT

Will nickel-producing capacity of the free world — outside the USSR proper — reach 200,000 tons a year before the end of this year against a 1953 output of only 162,922 tons, in line with a report of the Minerals Bureau of the U. S. Government?

A survey of current expansion programs suggests this is quite possible.

And on the basis of available data, Canada, which produced 80% or 130,603 tons of the free world's output last year looks like the big factor in expanding capacity.

No country comes anywhere near the importance of Canada in nickel production. Any country offering a challenge on the nickel front still has a long way to go.

The U. S. Bureau rates Canada's output at over three times that of Russia which is credited with turning out nearly 40,000 tons of nickel last year. Despite efforts to increase output, the U. S. turned out only 546 tons from its own mines.

Nickel content of ore from New Caledonia in 1953 was 17,000 tons. Cuba turned out 12,559 tons of nickel oxide. The Union of South Africa recovered 1,715 tons of nickel in matte. Finland output in concentrates was placed at only 379 tons while French Morocco, final nickel source, had a 120-ton nickel content for ore mined.

Extra capacity for nickel production is being created in a number of places but nowhere is the emphasis on extra capacity anything like it is in Canada.

Two Sources in U. S., Four Here

The U. S. will finally produce a more important quantity of nickel about next October when Hanna Nickel Smelting Co. completes its smelter in Oregon with a capacity for turning out 7,000 to 9,000 tons of nickel a year. National Lead Co. was also to start up a nickel separation plant at Fredericktown, Miss., this year but output is expected to be quite small.

Additional capacity is expected to become effective in Cuba in 1955.

Aside from these efforts, Canada is the focus for attention when the free world output gets up to around 400 million lb. of nickel a year.

There are at least four locations in Canada where additional capacity will be available before the end of 1954.

Sherritt-Gordon Mines is now in regular production of nickel concentrates and will shortly be making regular shipments of refined nickel, the management expects. Scheduled production capacity is 8,500 tons (17 million lb.) of nickel a year but the mine has already been demonstrating an ability to turn out a larger quantity of nickel metal than anticipated. This one producer may turn out more extra nickel than the two new nickel operations in the U. S.

Falconbridge Nickel Mines is implementing a $42 million expansion program over a course of some years and a considerably larger capacity will be available at the end of 1954. In the 1953 annual report it was pointed out that three new mines would be coming into partial production this year. Output goal in 1954 is 40 million lb. of nickel which compares with an output level of only 28 million lb. per annum early in 1953.

International Nickel of Canada, producer of bulk of world's nickel, is producing at a higher rate in 1954 reflecting the introduction of new metallurgical techniques.

East Rim Nickel Mines, Nickel Offsets and other smaller operations offer the prospect of enlarged productive capacity at the end of 1954 over that prevailing in 1953.

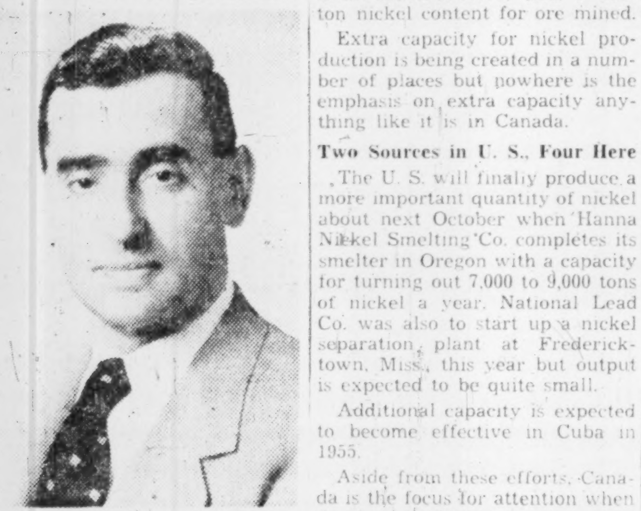
Eastern Metals is planning a 500-ton mill to treat nickel ore from its Rolette Twp., property in Southeastern Quebec but this installation will not be completed by the end of 1954.

North Rankin Inlet also has tentative production plans in mind if underground work on its property immediately to the west of Hudson Bay continues to give favorable underground results. Falconbridge Nickel has been providing part of the funds for this operation.

Quebec Nickel Corp. is proceeding with shaft sinking on a large nickel-copper property in the Kenora district of Ontario and may possibly prove up another substantial Canadian nickel occurrence. Other nickel properties, including recently financed **Jonsmith** at Sudbury and **Western Nickel** in British Columbia are also under exploration.

It appears evident that enlarged Canadian nickel exports will likely mean an increased flow of U. S. dollars into Canada as well as a larger measure of prosperity for nickel-producing companies.

ANNOUNCEMENT



W. SEFTON

W. V. Zinn & Associates Ltd., Consulting Engineers of Toronto, announce that Mr. W. Sefton has been appointed Chief Engineer and a director of the company. Mr. Sefton has been a Senior Engineer with the C. D. Howe Co. Ltd., of Montreal and has been prominently associated with the design and construction of the Seven Islands Docks and Ore Handling Facilities of Seven Islands, Quebec. He has been chairman of the Civil Section in Montreal of the Engineering Institute of Canada and is a member of that Institute as well as being an Associate Member of the American Society of Civil Engineers, The Institute of Civil Engineers and The Institute of Structural Engineers of London, England.

Chemical Research Offered Big Profit

An offer of a Chicago syndicate for the recently acquired Florida holdings of over 70,000 acres has been turned down by Chemical Research Corp., The Post is informed officially.

A clear profit of $1 million was represented by the offer but officials of Chemical felt these holdings were sufficiently attractive for the realty development envisaged to refuse the offer.

TAKE YOUR PICK AND TAKE YOUR PICK IN N.S.

Aerial surveys indicate likely prospects of both mineral and base metal finds in Nova Scotia. Write Dept. of Mines, Halifax, N.S.

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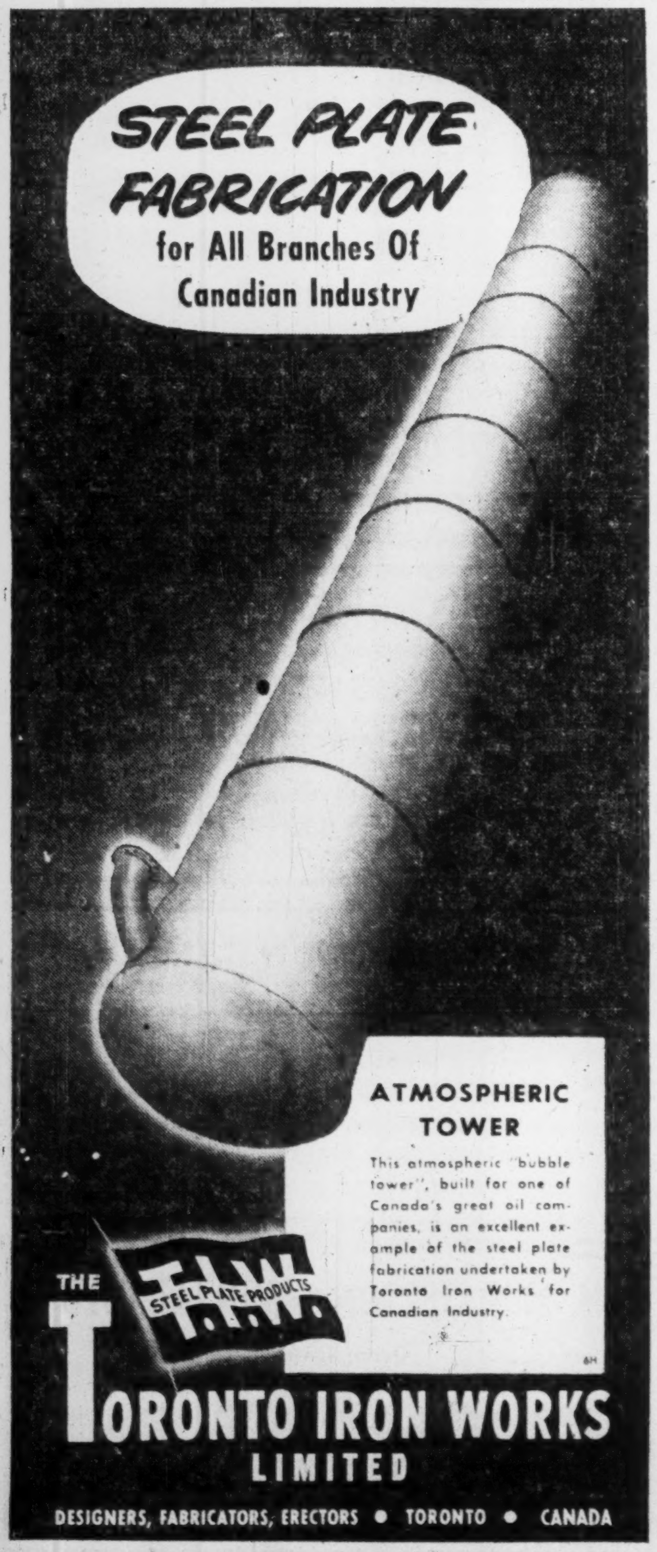

STEEL PLATE FABRICATION for All Branches Of Canadian Industry

ATMOSPHERIC TOWER

This atmospheric "bubble tower", built for one of Canada's great oil companies, is an excellent example of the steel plate fabrication undertaken by Toronto Iron Works for Canadian Industry.

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Push Timmins Warren L. Road Southward to No. 17 Highway

At the formal opening of the Warren Lake access road, west of Timmins, Hon. Philip T. Kelly, Ontario's Minister of Mines, promised that the new road would be further extended southward to provide direct access between the Porcupine gold mining camp and Thessalon on Highway No. 17.

Speaking at Timmins, the minister said that the project so far completed will give the people of Timmins a direct connection with the C.N.R. at Kukotush. "This," he said, "is just a step, albeit an important step," in a much larger program.

"I am happy to be able to assure you that tenders are to be called immediately for the construction of another 10 miles of new road, as an extension to the one whose opening we are celebrating, so that by this time next year the Warren Lake road will have been built through as far as Palomar," he continued. "Moreover, we plan this year to begin construction on another leg which will extend the road to a junction with the Shawmere-Horwood Lake road, thus giving Foleyet its long-sought outlet to Timmins."

It was pointed out that with the exception of about 38 miles south of Horwood Lake, there is already a network of privately owned bush roads and municipal roads running straight south to Thessalon on Highway 17. Filling in this gap will be given high priority in future access road-building programs, he said.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CANADIAN COLLIERIES which had a $108,246 net profit in the year ended March 31, 1954, versus a $116,570 net loss a year earlier, is asking shareholders at a special meeting July 28 to approve a change in authorized capital from 2.5 million shares of $3 par to five million shares of $1.50 par. This would make possible a two-for-one stock split.

As and when a decision is made by directors to subdivide shares, notice will be sent to shareholders, it is stated.

Operating profit, including "other income" amounts to $321,734 in the latest year against only $89,779 the prior year.

Coal production for the year was 515,955 tons of which 325,674 tons came from McLeod and Foothills mine in Alberta and 190,281 tons from T'Sable and Bright mines on Vancouver Island.

Mines worked full time on Vancouver Island as production was brought in line with demand while development of the T'Sable mine was stated to continue satisfactorily. The Bright mine in the Nanaimo area was closed in November due to exhaustion of coal.

In Alberta, operations were affected last summer and fall by large stocks caused by a previous mild winter but advent of cold weather brought a quick change in this situation. The higher profit rate of the Foothills mine acquired early in the year proved of considerable benefit.

As a result of participation in development of the Pembina field, Canadian Collieries expects an ultimate production accruing to the company of in excess of 20 million bbls.

"During recent years several deposits of iron ore have been revealed by both prospecting and logging operations and there appear to be very good prospects of proving and accumulating reserves of iron ore sufficient for the development of an integrated steel industry in the west," President N. R. Whittall reports.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Sales	$4,187,548	$4,291,791
Add: Other inc.	234,724	259,114
Gross income	4,422,272	4,550,905
Net earnings	321,734	89,779
Less: Deprec.	177,129	167,499
Bond interest	36,359	38,850
Net profit and surplus	108,246	†116,570
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	8.85	2.31
After deprec.	3.98	nil
Earnings per Share and Dividend Record:		
Common	$0.10	d$0.11
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$574,283	$108,227
Accts. rec. less res.	576,886	472,121
Investments*	....	150,415
Due fr. B. C. Pwr. Comm.		1,181,250
Inventories	1,682,025	897,732
Total curr. assets	2,233,194	2,809,745
Prep. exp., etc.	97,760	64,469
Mtges., sales agree., etc.	30,064	83,979
Inv. & adv. to oil synd.	1,671,760	1,137,103
Fixed assets†	4,014,389	3,740,262
Total assets	8,047,667	7,835,458
Bank loan		154,761
Accts. & tax pay.	614,283	447,883
Accr. bd. int.	18,049	19,425
Bonds due	75,000	75,000
Total curr. liab.	707,332	697,069
Deferred liab.	100,609	......
Funded debt	852,000	945,000
Capital stock	3,369,999	3,249,999
Capital surplus	2,696,678	2,666,124
Earned surplus	321,049	277,266
†After depr. & depl. of	8,713,402	9,949,769
*Market value		145,440
Working capital	1,525,862	2,112,676

WESTERN POTASH CORP. in its annual report for the year ended March 31, 1954, states that shaft sinking has now been carried to 433 ft. depth with the shaft lined with solid concrete to a depth of 430 ft. Work has been carried on continuously. "The company was able to overcome both a near-surface quicksand zone and an artesian water zone lower down, the latter by freezing.

J. O. G. Sanderson, chairman of the board, states that a number of wells drilled through potash beds indicate a "continuous deposit of potash covering an area of 175 square miles and ranging in thickness from 4½ ft. to 19 ft."

Balance sheet as at March 31, 1954, shows current assets of $66,033 including $43,226 inventory and $3,807 cash as against accounts payable of $60,204 and a $20,000 advance from underwriter. Under an agreement dated May 21, 1954, 200,000 shares were subscribed for at 25c a share and options were granted on additional blocks of 200,000 shares each at 30, 35, 40 and 45c a share. Prior to entering into the new agreement there were 3,470,362 shares issued of an authorized capital of five million shares.

It is hoped that sinking to 1,000 ft. depth will be completed within the next three months, at which time a permanent hoist, now on the ground, is to be installed.

Frank S. Welters is now president of the company.

SILVER STANDARD MINES realized a profit of $163,054 or 8 cents a share the year ended March 31, 1954, against only 5 cents a year earlier, reflecting an increase in ore grade which more than offset lower metal prices.

After milling 21,417 tons of ore, ore reserves dropped over 22,000 tons to 35,466 tons averaging 0.114 oz. gold, 42.7 oz. silver, 4.82% lead, 7.7% zinc and 0.108% cadmium.

Results on No. 6 vein below the 1,000-ft. level proved disappointing but an important ore shoot has been established below a flat-lying fault which is believed to have displaced the ore zone. A major program of development is planned to develop downward extension of veins both above and below the fault, President R. R. Wilson reports that this is expected to result in an increase in ore reserves.

A promising gold property has been acquired in the McDame Creek area of British Columbia but no extensive development is planned until gold mining becomes more attractive.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Metal prod.	$1,625,668	$1,420,322
Less: Oper. exp.	1,216,171	1,036,013
Oper. profit	409,497	384,309
Less: Deprec.	73,393	70,689
Inc. taxes	61,085	2,151
Employees' prof.	2,963	15,658
Deplet.	10,769	10,671
Dev. w/o	73,199	177,752
Finan. exp.	10,250	10,250
B.C. min. tax	12,455	657
Loss on secs. and f.a.	1,862	497
Outside expl. w/o	2,231	2,585
Add: Sundry creds.	6,724	6,367
Net profit	163,054	100,264
Less: Divds. decl.	192,974	428,890
Deficit for year	†29,920	†328,626
Earned per Share	$0.08	$0.05
Paid	0.03 0.01	0.18 0.02

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash and deposits	$76,563	$750
Accts. rec.	12,979	6,978
Metals in transit	144,573	87,172
Govt. bonds	234,702	236,596
Stores & supplies	82,995	83,176
Total curr. assets	551,812	414,672
Prep. exp.‡	88	177
Misc. assets	4,805	14,555
Invests., at cost	15,000	
Devel. exp.▲	22,968	100,959
Mining props.♦	559,658	579,313
Plant & equip.■	214,600	278,624
Total assets	1,368,431	1,379,300
Due bank		65,549
Accts., tax, etc., pay.	121,062	37,257
Total curr. liabs.	121,062	102,806
Capital stock	816,037	816,037
Earned surplus	431,332	460,457
†Less: Freight, etc., chges.	72,935	45,730
▲After res. of	347,329	269,130
♦After res. of	35,848	45,149
■After res. of	279,793	206,519
‡Incl. in curr. assets in co's accounts.		
Working capital	430,750	311,866

OPERATING STATISTICS

	1954	1953
Tons milled	21,417	23,341
Average recovery	$75.91	$66.55
Ore reserves, tons*	35,466	57,596
Grade:		
Gold, oz.	.114	.116
Silver, oz.	42.7	41.5
Lead, %	4.82	4.4
Zinc, %	7.7	8.2
Cadmium, %	.108	.115

*Including 13,874 tons of probable ore in 1953 and 7,214 tons in 1954.

CONSOLIDATED GUAYANA MINES in its annual report for 1953 reports that the company's most important asset is its 25% interest in Chavin Mines Corp. in Peru which has outlined 500,000 tons of ore running 9.1% lead, 15.4% zinc, 1.3% copper, 4.5 oz. silver and 0.013 oz. gold. This reserve was estimated at Oct. 1, 1953, and the next ore estimate will show increases in both tonnage and metal values, it is stated. The full horizontal extent of known veins has not been established and values have been found to increase with depth. Plans and estimates for a 250-ton concentrator are now being prepared.

Drilling at the Mantos Blancos Copper deposit in Chile has been most encouraging while a 10% interest in Seaoil is stated to be of great potential value.

Balance sheet as at Dec. 31, 1953, shows $88,123 current assets exclusive of $1,189,237 loans and advances to Chavin Mines Corp. and $137,429 invested in Seaoil Limited. Current liabilities of $2,298,457 included $2,009,849 due to affiliated companies.

YUKON CONSOLIDATED GOLD CORP. found digging conditions in both spring and fall of 1953 among the worst in the company's history and net profit of $255,888 would not have been realized save for $230,026 received in cost-aid.

Dredging operations for the opening of the present season were not favorable but it is thought likely that 1954 will show a modest improvement.

Stripped and thawed gravel reserves both showed increases last year and aggregated 24,025,807 cu. yds. at the end of the year. Proven gravel reserves at year end were 99,305,766 cu. yds. with an average value of 34.2 cents, not including 25,315,426 yds. of partly proven gravels on Bonanza creek.

An arrangement has been completed with Consolidated Zinc Corp. of Canada (a subsidiary of Consolidated Zinc Corp. of London, Eng.) for an association in the field of base metal exploration in Canada. Exploration and examination work will be undertaken by Consolidated Zinc from an office in Montreal.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production	$1,524,040	$1,918,824
Other income	29,361	45,109
Less: Oper. exp.	1,338,686	1,500,497
Oper. profit	214,715	463,436
Add: Invest. inc.	34,051	31,950
Est. Cost-Aid	230,026	167,883
Less: Gen. exp.	60,749	60,898
Net earnings	418,043	602,371
Less: Depr.	162,155	387,911
Net profit	255,888	214,460
Less: Divds.	357,104	476,137
Deficit for year	101,216	261,677
Earnings per Share and Dividend Record:		
Earned	$0.04	$0.04
Paid	0.06	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$736,651	$531,472
Dom. bds.	907,859	1,305,853
Accts. rec.	28,054	103,380
Est. Cost-Aid	240,000	150,000
Inventories	854,458	946,451
Total curr. assets	2,767,022	3,037,156
Dev. exp.	2,031,918	1,858,550
Misc. assets	70,833	46,688
Properties	2,202,840	2,202,840
Equipment*	867,165	890,518
Total assets	7,939,778	8,035,752
Total curr. liabs.	9,622	4,379
Reserve	44,924	44,954
Capital stock	5,951,741	5,951,711
Earned surplus	1,933,491	2,034,708
*After depr. of	5,897,439	5,744,147
Working capital	2,757,400	3,032,777

OPERATING STATISTICS

	1953	1952
Ore reserves, cu. yds.	99,305,766	102,177,262
Average value	34.2c	35.32c

Que. Tantalum Stakes Next to Multi-Minerals

Two properties lying on strike to the northeast and southwest of Multi-Minerals in the Nemegos area of Ontario have been acquired through staking by Quebec Tantalum & Lithium Mining Co.

The two properties comprise compact groups of 71 and 78 claims respectively. The 71-claim holding is located in Lacknor twp. northeast of the Multi-Minerals Ltd. ground where a large magnetite-apatite ore body containing promising columbium values and associated radioactivity is under development. The company's 78-claim property is located in McNaughton and Halsey twps. adjoining the southwest boundary of Ontario Rare Metals Sunrise group of 26 claims adjoining the Multi-Minerals acreage.

Prospecting combined with a magnetometer survey of the Quebec Tantalum ground is progressing with favorable results, reports H. R. Buckles of the Technical Mine Consultants Engineering staff.

New Metals' Yearbook Issued by Amer. Bureau

A detailed study of the international non-ferrous metals' picture, the 33rd edition of the yearbook of the American Bureau of Metal Statistics, is now off the press. Priced at $3.00, the volume is available at 50 Broadway, New York.

The latest yearbook records both production and other economic statistics for 1953 and prior years on a world-wide basis. Metals covered include copper, lead, zinc, aluminum, gold, silver, tin, antimony, bauxite, cadmium, cobalt, magnesium, molybdenum, nickel and platinum.

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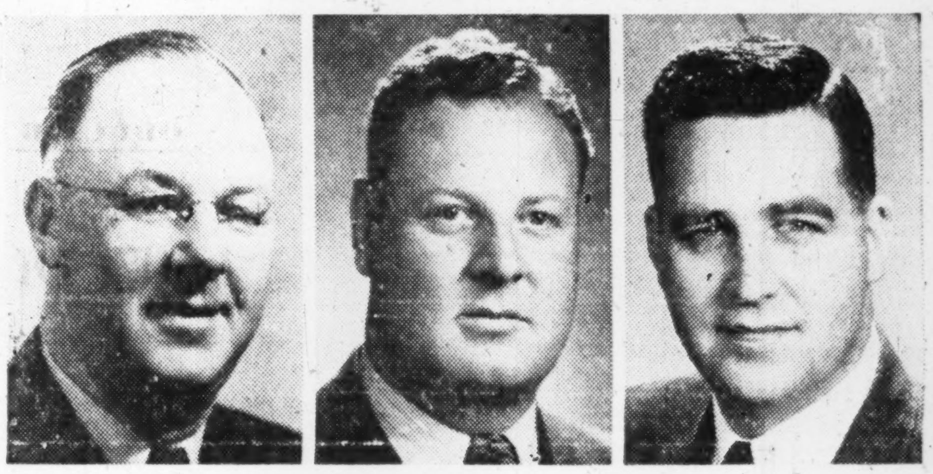
ANNOUNCEMENT

Goodyear Tire & Rubber Company Appointments



J. F. MARLOW

W. M. ECCLESTONE

D. W. MORIARTY

J. F. Marlow has been appointed manager, Saskatoon Branch. W. M. Ecclestone and D. W. Moriarty have been appointed managers of two new sales regions within the Central Ontario Division of the Goodyear Tire & Rubber Company, according to C. B. Cooper, General Sales Manager.

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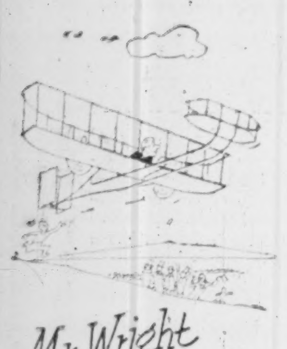

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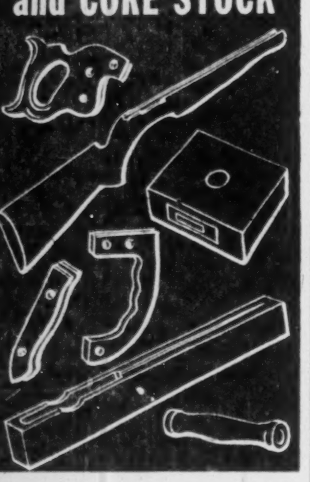

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MINING INVESTMENTS

Zero Hour Drawing Close On U.S. Lead-Zinc Tariffs

Is the United States going to increase its tariffs against Canadian lead and zinc, even though the country consumes far more of these metals than is produced at home?

If such increases come — and many people think President Eisenhower will give in to pre-election pressure—then it appears the increases will be made prior to July 20. That is when the president's power to make increases is scheduled to expire. The Tariff Commission has already spoken out in favor of 50% increases.

Weakness in shares of Consolidated Mining & Smelting Co. is attributed to fears that the tariff increases will go through despite pleas of U. S. consuming interests. President Eisenhower within recent days told mining industry representatives that the tariff situation on lead and zinc would receive serious consideration before the expiry date and this did not encourage any optimism in Canadian quarters.

* * *

The "Dean" Retires

While the mining industry learned with regret this week that the "Dean of Canadian Mining," Dr. J. B. Tyrrell, has tendered his resignation as president of Kirkland Lake Gold Mining Co., there was satisfaction that the move had not been occasioned by ill health and that the grand old man of Canadian mining would continue to act as director and would visit his company's office as usual.

Dr. Tyrrell, while in good health and spirits, feels that at 95, not being as active as he was, he should give up the responsibility of the presidency which he has so ably filled for the past 23 years.

One of this country's pioneers in scouting out the mineral riches of Canada's west and Arctic, Dr. Tyrell remembers vividly episodes in mining history that are only found elsewhere in books and old newspapers.

Smitten with a heart condition (angina pectoris) at the age of 70, Dr. Tyrrell spent a year in bed. Predictions were made that he would never get around again. With the aid of an eminent heart specialist, who was called in, Dr. Tyrrell not only recovered but was able to resume daily trips to the office. Today he still enjoys good health.

Retirement of Dr. Tyrrell from the presidency of Kirkland Lake Gold Mining Co. has brought a number of changes in that company's officers.

V. H. Emery, formerly vice-president and managing director, has been elected president to succeed Dr. Tyrrell.

W. S. Walton becomes vice-president and Dr. N. S. Beaton moves up to managing director from assistant managing director. J. A. Dalton and Dr. Tyrrell are the other members of the board.

* * *

Would Ban OSC!

Total abolition of the Ontario Securities Commission is the way to get more public funds into the business of finding and opening mines says John R. Strathy, Toronto mining promoter.

He claims benefits of regulation are far outweighed by losses.

Says Mr. Strathy:

"The effect of the Ontario Securities Commission, and the deal that it entered into with the Securities & Exchange Commission (no unregistered selling in the U. S.), is just part of a long list of actions that has inhibited the development of mining in Canada. There has not been a new mine found, publicly financed, and brought to production in the Province of Ontario since the 1947 Securities Act was promulgated, and Ontario is the leading mineral province in the Dominion of Canada. Thus, I suggest that the policies of the Ontario Securities Commission are responsible for this condition since all five great mineral finds in Ontario, i.e., Cobalt, Sudbury, Porcupine, Kirkland Lake and Red Lake were found and in a high state of development before there was any Ontario Securities Commission.

"Regulation inhibits the development of a country's mineral resources. Inevitably in mining losses are going to be sustained in order that great finds may be made. Surely we are making too great a sacrifice when, in order to save a few 'widows' mites' from some unscrupulous stock salesman (and no person is more opposed to them than the writer), we so retard the development of a great industry that we endanger our economic future."

* * *

Future For Coal

The immediate outlook for coal in Western Canada continues unfavorable but the longterm outlook is by no means unfavorable, President Norman R. Whittall reports in the 1954 annual report of Canadian Collieries.

Mr. Whittall sees two reasons, offering new hope for western coal which is in keen competition with petroleum products. First of all is seen an approaching "day" of chemical development of coal for its byproducts.

The second reason is the growing possibility of a steel industry being established on the Pacific west coast.

"Tied in with our exploration program toward large reserves of coking coal and suitable iron ore on Vancouver Island is the knowledge that it would be an added inducement to the early establishment of such an industry," he comments.

Big Algom Deal Nets $600,000; Others Want In

This week Algom Uranium closed a deal for firm sale of 100,000 shares of treasury stock at $6.00 a share to Burns Bros. & Co., members of the Toronto Stock Exchange, payment to be made forthwith. Purchase was made on behalf of certain clients.

Share options granted to E. H. Pooler & Co. to July 12 were not exercised or extended. In lieu thereof, clients of E. H. Pooler & Co. have made a proposal to acquire control of Algom and to finance the mine and erection of a mill under terms and conditions now under study by Algom directors.

The options held by clients of E. H. Pooler & Co. had been on 500,000 shares at $3.50 a share and 250,000 shares at $4.00 a share. In view of the vastly improved ore picture since the options were first granted, the Algom directors are reported to have had no doubt that financing could be arranged on more advantageous terms.

Meta's Four Holes Find High Values

Four diamond drill holes put out from the adit of Meta Uranium Mines have intersected narrow but high grade uranium values over a length of 400 ft. and show considerable improvement over results from surface drilling. At surface, an average of 0.25% U_3O_8 or $36.25 a ton across 3.0 ft. for a length of 600 ft. was indicated.

No. 1 hole in the present diamond drill program gave a core length of 3.0 ft. averaging $62.35 a ton. A second hole gave 1.1 ft. of $31.90 and 1.0 ft. of $27.55.

Hole No. 3 has returned a U_3O_8 equivalent of 3.64% or $529.25 across 1.0 ft. Hole No. 4 gave 0.45% or $65.25 and 0.89% or $129.05 each across 1.0 ft. of width.

The fifth hole in the present series now drilling is exploring the area approximately 250 ft. below the adit level. The four previous holes tested the zone at about 100 ft. to 125 ft. below the adit horizon.

Trans-Era Getting New Financial Aid, Noble Is New Head

With improved production being reported for Kansas and Oklahoma operations, Trans-Era Oils has been completing arrangements for new financing and officials report that no difficulty is anticipated in meeting a $500,000 debenture maturity later this year.

New president of the company is George L. Noble, Jr., who recently returned to oil operations following a number of years' service with the U. S. Government, and who is stated to have more than 30 years' experience in oil development and production in Texas.

Vice-president in charge of finances and chairman of the board is now Stanley T. Stanley, senior partner of Jacquin, Stanley & Co. members of the New York Stock Exchange.

Dr. Ricardo Moran of Havana, Cuba, director and chairman of the Industrial Bank of Cuba, has replaced H. Bock as a director.

Oil production in Kansas and Oklahoma is now stated to approximate 1,000 bbl. a day from approximately 200 wells. A profit before depletion, depreciation and non-productive development expense write-offs, of $102,953 is reported for April, an increase of about $30,000 over March. The company recently acquired an interest varying from one eighth to one quarter in the newly discovered field in Nebraska where three good wells have already been drilled with a fourth now going down.

A seismic survey is now being undertaken in the Lone Mountain area of British Columbia where the company has participated with Wilrich Petroleums and approximately 20 other oil companies in exploration of about 500,000 acres and where an interest has been retained in approximately 200,000 acres. An initial well is standing at approximately 6,000 ft. depth awaiting results of the seismic survey.

Great Plains Bets Big Sum On Rights

A price of $878,787 has been paid by Great Plains and associates for 9,955 acres adjoining its holdings in the Eleton area northwest of Calgary.

An excellent gas well was completed by the company in the Mississippian in this section last spring. Net pay section in the discovery well was about 100 ft., thickest pay section yet found in this formation outside of the foothills fields.

The company now has approximately five sections net to its interest in this area or over 3,200 acres.

OIL PRODUCTION

More Rigs Are Drilling Now But 30% On Inactive List

(From Our Own Correspondent)

CALGARY — Although well drilling activity in Canada is substantially higher than a month ago, about 30% of available rigs are still on the inactive list.

The latest survey shows a total of 184 rigs moving to location, rigging up or drilling in the four Western provinces and the Northwest Territories. That is about 17% lower than a year ago and just three rigs more than in mid-April.

The distribution of rigs engaged as between wildcats and field development tests is practically equal, 89 rigs now being allocated to wildcats, 95 to drilling of field sites.

Alberta enjoys the major share of activity with 121 rigs at work. This comprises 75 at field sites and 46 at exploratory ventures. Saskatchewan is in second place with 47 active rigs. Manitoba has 10 active rigs, B. C. five and one is working in the Northwest Territories.

Pembina is regarded as a bullish factor in the western drilling picture as is the completion of plans for piping of gas to Eastern Canada. But the failure to get approval of plans for delivery of gas to the Pacific Northwest portion of the U. S. will undoubtedly have a dampening effect on northern development programs based on gas.

* * *

Contract drilling equipment is now being moved in to the next **Amerada Petroleums** exploratory test in the Sturgeon Lake area, about 175 miles northwest of Edmonton. Site for the new wildcat, Amerada Crown "AG" No. 11-15 is 6¼ miles southwest of the Gulf Little Smoky No. 10-27 D3 oil success, 14 miles south of the Amerada Crown "AA" 11-26 D3 oil producer and 12 miles southeast of Amerada's Crown "X" F 21-12 capped potential natural gas producer.

Shell Oil Co. is currently moving one of its own rotary drilling rigs from the southern sector of Alberta to the Sturgeon Lake area for a D3 oil development program on lands bought at the May 26 Crown reserve sale. Shell bought the east half of section 16 in Twp. 69 Range 22w5, for a $881,020 cash bonus. This parcel lies midway between the Amerada-Hudson's Bay-Union Crown "R" 5-19 oil discovery and Amerada-Hudson's Bay-Union Crown "Y" 12-11 D3 oil strike.

* * *

A team of six Canadian independent oil companies plans to drill a Viking exploration well in the Coronation area of Alberta about two miles north of Viking sand production in the Hamilton Lake area. Included are **Calvan Consolidated, Ryerson Mining, Charter Oil, West Territories Oils, New Ranchmen's Oil Co.,** and **Canadian Homestead.** The test well will be located on farmout lands acquired from **Sun Oil Co.**

A sale of petroleum and natural gas rights will be conducted from the office of the mining recorder in Calgary on Aug. 4 and a sale of Crown petroleum and natural gas reservation rights will be held in Edmonton on Aug. 5. Both sales will be on a cash bonus basis with the lease or reservation tracts presumably going to the highest bidder. However, the officers conducting the sale have the right to reject any or all offers on any particular spread.

Goldhawk Shareholders Okay Capital Boost on Uranium Deal

An increase of a million shares in authorized capital to five million shares was approved by Goldhawk Porcupine Mines at a special meeting of shareholders this week. The increase was implemented in order that the company would be in a position to arrange additional finances if results prove favorable on the company's newly acquired properties of approximately 3,500 acres, most of it adjoining Faraday Uranium Mines in the Bancroft area of Ontario.

In addition to ground next to Faraday, the company has four leases within a half mile of Centre Lake Uranium Mines in Cardiff twp.

No cash outlay was involved in acquisition of the Bancroft properties as the vendors purchased 350,000 shares at 10c a share meeting the cash commitment portion of the purchase price.

Exploration is now proceeding on one group of properties in the Bancroft area with a grid radio active survey being conducted.

About six weeks is expected to give results from this first phase of work at which time the company can determine the further type of work required and will be able to pattern its financial program.

In response to a shareholders' question, the president stated that Mining Corp., Broulan Reef and Moneta Porcupine Mines held something less than 1.5 million shares.

Goldhawk plans to continue its participation in a gas-oil venture in Central Alberta in association with the Bailey-Selburn interests. This venture is stated to involve 20,000 acres.

The original property in the Porcupine area is to be maintained in good standing.

Four Oil Companies to Merge With Pathfinder This Week?

At meetings being held in Calgary on July 16, four Canadian oil companies will consider an offer of Pathfinder Petroleums for acquisition of the assets of the respective companies.

The companies are Ashmont Petroleums, Jet Oils, McDougall-Segur Exploration Co. of Canada and Rundle Oils.

It is stated in notices forwarded to shareholders of the four companies that the consolidated company would have an interest in 69 producing wells with net recoverable oil reserves of close to two million barrels. Land holdings would comprise an interest in 1,497,700 gross acres, equivalent to 368,500 net acres. Gross royalties would also be held on 601,200 acres.

The Pathfinder offer would divide 2,898,672 of that company's shares as follows: McDougall-Segur 1,024,236 shares; Rundle Oils, 601,000; Jet Oils, 836,933 shares; Ashmont Petroleums, 437,502 shares. If accepted, shareholders would receive one share of Pathfinder for each four shares of McDougall-Segur, one for five of Rundle Oils, one for each 4¾ shares of Jet Oils and one for each two shares of Ashmont Petroleums.

The combined company, it is stated, will have a combined revenue in excess of $500,000 per annum after royalties and operating expenses. The shareholders of Pathfinder Petroleums are also meeting July 16 to approve the offer and to hold their annual meeting.

Dom. Coal Union Rift Smoothed

MONTREAL (Staff) — Dominion Coal Co.'s labor problems boiled over briefly late last week, and two mines were shut down temporarily. By early this week, however, the situation had been corrected and the miners were back at work.

Early this week, miners agreed with a resolution of their union local to "refrain hereafter from the use of abusive language and from throwing missiles at any company officials." Work was then resumed

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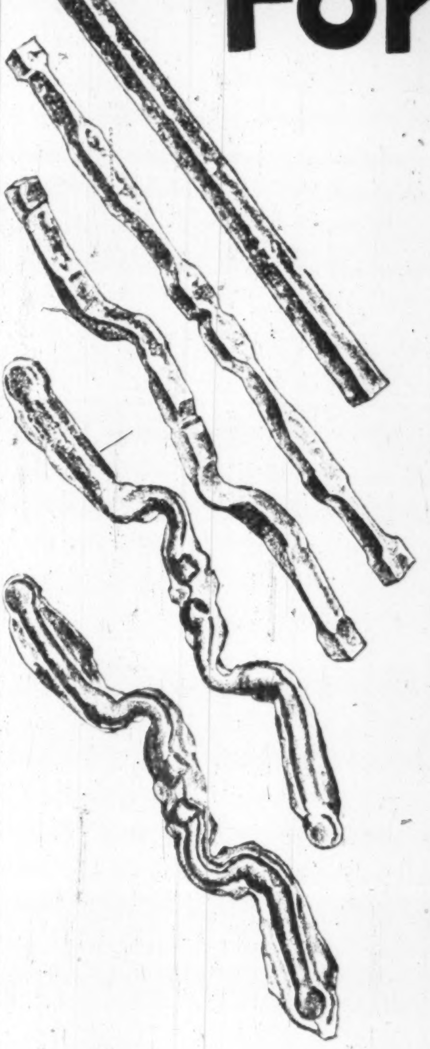

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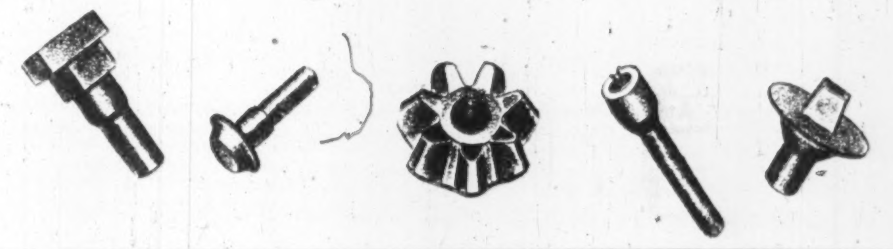

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LETTER FROM LONDON

by Adelphi

LONDON—Whatever may or may not have happened while he was in America, Sir Winston Churchill looked 10 years younger when he returned to Westminster. His spirits were irrepressible as he answered questions from the Opposition benches.

Mr. Eden did not seem quite as buoyant as the Prime Minister although there was nothing to suggest that he was carrying a heavy load of mischief. Incidentally, on the night of their return to Parliament there was a Chess Contest in which two Russians played 12 British M.P.s simultaneously! I regret that only one M.P. won his game.

Judging from the general atmosphere Sir Winston has no immediate intention of retiring. The wise boys now say that this Parliament will run its course and that there will be no election until the spring of next year. Certainly the incredible Churchill gives no impression of bowing himself off the stage.

* * *

Wimbledon Tradition Annoys the Aussies

In the meantime, judging by my conversation with some Australians in London, their country may secede from the Commonwealth. The trouble comes from Wimbledon where the veteran Drobny was cheered and cheered and cheered when he defeated young Rosewall of Australia in the men's finals.

It was rather unfortunate that when the Duchess of Kent came to the Centre Court to present the Cup to Drobny, the 19-year-old Rosewall was left standing by himself as if no one had a thought for him. This is traditional but it is downright stupidity and bad manners. The Duchess, in an excess of enthusiasm, told Drobny (an escaped Czech who is now an Egyptian subject) that she had kept her fingers crossed for him. With its usual alertness the Daily Express published a photograph of her fingers in an undoubtedly crossed position.

Fortunately Drobny noticed that the Australian boy was being left out in the cold and put his arm around him, thus giving us all a chance to cheer loud and long for the loser.

* * *

But nothing could appease the Australians in London nor apparently "Down Under." Here was a British crowd cheering its head off because an Egyptized Czech had beaten a son of the Empire. I tried to explain it to the veteran Sir Norman Brookes of Australia who won the Singles Championship for years on end at Wimbledon—but it was of no avail.

Yet the reason for the enthusiasm was obvious. Drobny had been the actual or near runner-up for the last six years and had always behaved like a sportsman. As he is now in his thirties this was really his last chance. Another cause for the enthusiasm was the known fact that his wife is soon to have a baby.

This may seem a trifling matter to discuss in the austere pages of The Financial Post but remember the trouble caused by Jenkins' ear. Wimbledon should learn from the unhappy incident and see that the loser and the winner stand side by side as the Duchess advances upon them.

* * *

The Queen's Ordeal At Summer Investiture

A more pleasant function was the first investiture of the summer at Buckingham Palace. This is the day on which knights, and those who have been given one of the "Orders" including the military as well as civilians, turn up to receive them at the hands of Her Majesty.

It is a long ordeal for the Queen. She stands there for nearly an hour and a half hanging orders over masculine necks, and touching knights with her sword on both shoulders. But it seems that everything went off smoothly and that the Queen was still smiling at the finish.

* * *

Unhappily the seaside resorts are worried to distraction by the weather. I am aware from the calendar that I am writing these words well in the month of July, but an autumnal wind is making the trees shiver, and the sky is heavy with promise of rain.

In fact, I felt genuine sympathy last night with the expert who does the weather forecasts at the end of the television program. Pointing to the map which marks out the various districts he stammered, hesitated, stammered again and then uttered these remarkable words: "Frankly I haven't the faintest idea what the weather will be like tomorrow."

Coal Output Down, Meat Prices Up

It was Aneurin Bevan who once said in his wisdom: "Only a genius could produce in Britain a coal or fish shortage." As far as coal is concerned he is, unhappily, proved wrong. Britain has become an importer of it. Under nationalization everything has gone up except the coal which remains stubbornly below.

The miners, stupidly haunted by memories of the bad years, refused to allow Italians and Poles to continue to work in the mines after the war ended. In fact they forced these poor devils and good workers out of the pits. Under nationalization the working conditions and rates of pay have steadily improved. In addition the newest machinery has been installed at great cost.

But the dead hand of nationalization paralyzes initiative and destroys the personal relations of employer and employee. So Britain, with her vast wealth of coal is now buying it at top price in foreign markets.

* * *

There was also trouble in the butchers' shops although it soon righted itself. All rationing virtually came to an end when, a few days ago, meat was freed. Unfortunately, although perhaps understandably, prices in the shops soared to foolish levels. There was an outcry from the Socialists that only the well-to-do would now be able to have meat on their tables. However, they did not put much conviction in their screams. The customer has one unanswerable power—he or she need not buy. A customers' strike needs no organizing, nor funds to keep it going.

The experience has been in every case that there is always an upsurge in the price when a commodity is de-rationed, but that it soon comes down to its proper level.

* * *

But Stock Market Shows Healthy Tone

I am aware that I have given you today a rather petulant and soggy picture of the Islands of the Blessed, but actually the general position is good. That infallible barometer, the Stock Exchange, shows a firm, healthy under-tone. There is no boom but the equities are steadily rising and there is every sign of growing confidence by investors.

Sterling is also wearing a new look. No longer does it cringe in the presence of the American dollar—nor even that haughty aristocrat, the Canadian dollar. Foreigners are discovering that sterling is the greatest medium of exchange in the world.

So even if it snows on August Bank Holiday the British feel that the trade and finance barometer is set fair—even if we have to import coal for our grates in the chill of midsummer.

Owner Oil Rights Suits Clog Manitoba Law Courts

WINNIPEG — Courts of the western judicial district are clogged with a grist of law suits started by land owners against two companies to set aside transfers of oil rights.

Nearly 100 actions have been started in the Court of Queen's Bench at Brandon. One Brandon law firm has issued statements of claim in 76 cases. One of the defenses of the defendant companies is that they were acting merely as agents for principals so far undisclosed.

The pattern of the deals attacked is fairly uniform. The drive to get the leases which are contested started about midsummer of 1951 and continued for some months thereafter.

One statement of claim to which most of the others are parallel alleges that in August 1951 the agent of one of the companies approached an owner asking for an option on oil rights of his land. At the time the owner had already given a lease of his oil rights which had some time to run.

The farmer was offered a cash consideration of $120 and $120 a year thereafter for the unexpired term of the lease on two conditions, first that he give the company an option on his oil rights at expiration of the current lease; and second, that he would convey to the company half the royalties payable under the then current leases.

The statement of claim alleges the agent represented the transaction would have no effect whatever until expiration of the leases.

At the time, it is also claimed, the agent presented printed forms for signature on which there were none of the particulars of the parties, no description of the land, and no dates or particulars of previous leases. At the same time the farmer was asked to sign the reverse side of one of the documents which in reality was an affidavit. Most of the farmers involved say no affidavit was ever administered and they never were asked to swear to one.

Wives Ask To Sign

In most of the cases the wife was also asked to sign and in most cases also the effect of the signature was to release Dower rights in the homestead. In such cases the law requires the oath has to be administered separate and apart from her husband. This procedure, it is claimed was not followed.

Relying on representations the documents were merely an option agreement they were signed without further inquiry or explanation. It turned out they were transfers which the companies involved, or their agents, registered in the Land Titles Office. When owners discovered this a few weeks or months later action was taken asking the courts to declare the transactions void and set them aside.

None of the Brandon cases have come to trial. A similar case which arose in the Morden district was heard and the court of Queen's Bench ordered the deal rescinded. The judgment was confirmed by the Court of Appeal.

Churchill Port Trade Boosted

Continued steady business for the Prairie Provinces' only port will be one concrete result of last week's British purchase of between 9 million and 10 million bu. of Canadian wheat.

Whatever the purchase may mean in the economics of world wheat marketing and pricing, its significance for Manitoba's Port Churchill is clear.

British buyers specified the wheat be shipped through the Hudson Bay port. This means wheat exports through Churchill will be comparable to last year's 10.8 million bu. and larger than 1952's 8.6 million bu.

Ships arriving from Britain to load wheat will carry supplies of cement for elevator extension at the port. They will empty the Churchill elevator of some 2.5 million bu. of wheat, allowing movement of wheat from glutted prairie elevators to Churchill.

Churchill's record year in 1953 resulted in a surplus on port operation of $57,000, compared with a $76,000 deficit the year before.

The British purchase is not regarded as particularly significant in the larger wheat picture. Britain's opinion that wheat is headed for still lower prices is reflected in the decision to pay the prevailing price when delivery is taken.

Canadian Wheat Board customers are allowed a price choice: They may pay the price at the time a deal is negotiated or pay the price prevailing at time of delivery.

Metro's Spahn Goes To Head Office

Brooke Claxton has been appointed vice-president of Metropolitan Life Insurance Co. and general manager of its head office in Ottawa, it is announced by Metropolitan president Frederic W. Ecker. Mr. Claxton has resigned as Minister of National Defense, and is to take up his duties with Metropolitan on Aug. 1.

Glen J. Spahn, who has been in charge of company's Canadian head office, returns to its home office in New York. Associated with Mr. Claxton in supervision of Canadian activities will be Freeman D. Smith, superintendent of agencies in charge of Canadian field operations.

Dofasco Mill Will Reduce Steel Imports

Construction of a new $3.5 million cold strip mill by Dominion Foundries & Steel Co., Hamilton, will provide Canada with its second plant for rolling wide steel strip; will reduce imports of this product from U.S.

The new mill—part of a continuing modernization and expansion program for this fast-moving company—will open up wider market applications for Dofasco's output. Such potentially large fields as sheet steel for auto fenders, vitreous enamel sheets for refrigerators, etc. is now available as a result of the new wide sheet facilities.

The company will now be able to roll up to 48-in. widths in its new cold roll strip mill (up to 36-in. formerly). Steel Co. of Canada is the only other steel firm with facilities capable of rolling these widths.

Since the greater widths represent an important cost savings to both steel maker and consuming industries demand is steadily increasing in this country.

Bad Debts Show $3 Million Rise

"Can you lend me a dollar till Thursday?"

That request has apparently been more frequent in the last couple of years, according to the recently issued National Accounts for 1953.

Bad personal debts are up to $28 millions for 1953. Back in 1950 they were only $23 millions, and in the two years in between $25 millions.

That works out to about $1.90 per capita for last year. Many loans are no doubt loans for business purposes; it is probable that the increasing number of small businesses failing have debts to relatives and friends who helped finance them in many cases. But since income is up from 1950, and prices are up somewhat also, higher bad debts may just be due to a generally higher level of economic activity—more borrowing, so more defaults.

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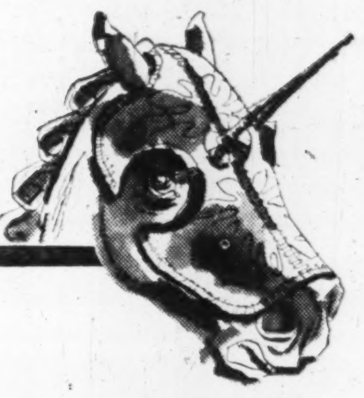
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When knights were bold, their war-horses looked bold, too. Craftsmen fashioned horse-armor (like this 'chamfron' in the Royal Ontario Museum) designed to transform Dobbin into a fabled unicorn!

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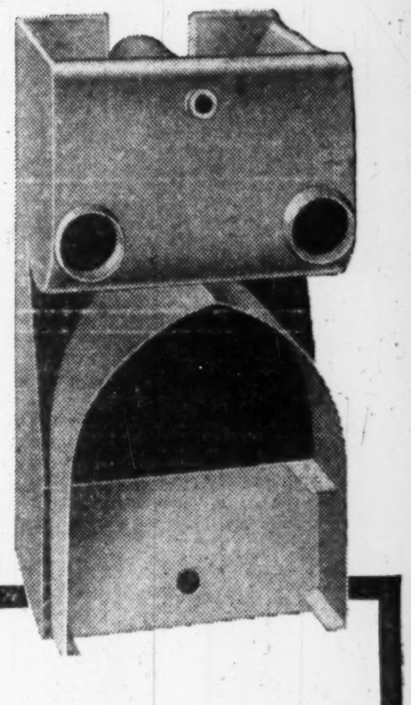
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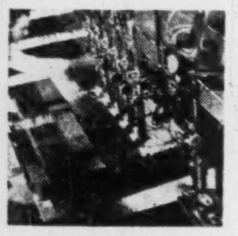
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